

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered, according to act of Congress, in the year 1883, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 36.

SATURDAY, JANUARY 27, 1883.

NO. 918.

## CONTENTS.

THE CHRONICLE.	
The Financial Situation .....	91
Southern Securities .....	93
The Long Island and Elevated Railroads at Albany .....	93
The Current of Immigration .....	95
The Situation in France .....	96
Monetary and Commercial Re- view of Great Britain in 1882 .....	97
THE BANKERS' GAZETTE.	
Money Market, Foreign Ex- change, U. S. Securities, State and Railroad Bonds and Stocks .....	102
Range in Prices at the N. Y. Stock Exchange .....	103
THE COMMERCIAL TIMES.	
Commercial Epitome .....	111
Cotton .....	111
Failures in 1882, 1881, 1880, 1879, 1878, 1877 .....	99
Monetary and Commercial English News .....	99
Commercial and Miscellaneous News .....	101
Quotations of Stocks and Bonds New York Local Securities .....	104
Railroad Earnings and Bank Returns .....	106
Investments, and State, City and Corporation Finances .....	107
Breadstuffs .....	117
Dry Goods .....	118

## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in  
New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage) .....	\$10 20.
For Six Months .....	6 10.
Annual subscription in London (including postage) .....	\$2 7s.
Six mos. do do do .....	1 8s.

Subscriptions will be continued until ordered stopped by a written  
order, or at the publication office. The Publishers cannot be responsible  
for Remittances unless made by Drafts or Post-Office Money Orders.

### Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Build-  
ings, where subscriptions and advertisements will be taken at the  
regular rates, and single copies of the paper supplied at 1s. each.

A neat file cover is furnished at 50 cents; postage on the same is 18  
cents. Volumes bound for subscribers at \$1 00.

WILLIAM B. DANA, }  
JOHN G. FLOYD. } WILLIAM B. DANA & CO., Publishers,  
79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 958.

## THE FINANCIAL SITUATION.

There is no radical change this week in the general out-  
look. To some extent, manufactures and commerce con-  
tinue to be influenced by the uncertainty which exists re-  
garding tariff and internal revenue changes; and until  
that suspense is ended by definite action or by the ad-  
journment of Congress it is likely to remain a depressing  
influence. Meanwhile neither bankers, merchants or  
manufacturers seem inclined to undertake new ventures,  
and all are disposed to be very cautious regarding the  
management of enterprises they now have on hand. This  
helps to make general trade quiet, limits speculation and  
causes capitalists to be very conservative.

In this interval of comparative rest the public is per-  
haps inclined to be more critical in its study of the finan-  
cial situation. At all events, a feeling of dissatisfaction  
is becoming very general among conservative classes as  
to the direction in which we are drifting. The remarks  
we made with regard to trust companies last week reflect  
a leading phase of this inquiry, for they touched a very  
weak point in our present monetary organization. Under  
hostile State and Congressional legislation, banking busi-  
ness has been largely transferred from banks to substi-  
tutes, which have no provision at all for resisting a pres-

sure, but in time of trial must lean wholly upon bank  
reserves. Nor are trust companies the only banking  
device that is so situated. For while our own banks have  
been thus crippled and stunted in their growth by the bur-  
dens placed upon them, foreign banking capital has come in  
here in large amounts which is only in part subject to our  
laws; furthermore, the business of loaning money on de-  
mand or on short time has of late years developed into an  
almost universal custom among those having money at  
command, until a considerable portion of the capital of Life  
and Marine Insurance companies, and even the daily bal-  
ances of merchants, take that form. This is of interest here  
only as showing the vastly greater work our bank organ-  
ization would be called upon to do at a time of general  
discredit, and the need for some change in our laws which  
shall make provisions for further safeguards.

What gives special present importance to these discus-  
sions, is the real danger which is daily becoming more  
threatening through our silver-coinage law. If Congress  
ignores this subject again now, it seems almost certain  
that its non-action will interfere materially with a general  
revival of enterprise the coming summer. To be sure,  
with good crop prospects we shall have everything  
to favor activity, except the distrust which the law in  
question engenders. But there are positive evidences  
that the feeling of uneasiness is growing and that capital  
is even now beginning to discriminate. It will therefore be  
almost a criminal neglect, if Congress adjourns without  
suspending silver coinage. The party in power cannot  
escape the responsibility. Compared with action on this  
subject, all other kinds of legislation become non-essential.

This distrust at the continuation of silver coinage is  
perhaps increased just now through the delay in the  
anticipated movement of gold from Europe. The feeling is,  
that if we could thus enlarge our supply of gold, that  
would tend to hold the other influence in abeyance. But this  
week the foreign exchange market has given very little  
indication of a settled movement downward, for although  
early in the week a lighter demand caused a reduction in the  
rate, the scarcity of commercial bills kept the tone firm  
and at the moment the market is quoted strong. Bankers  
say that the present indications are of a decreased move-  
ment of cotton and breadstuffs. The exports, however,  
still continue moderately large, but the bills offering are  
quickly absorbed, and, besides, the produce now being  
shipped has already been drawn against. The scarcity of  
freight room has had a tendency to limit exports, but  
this will doubtless soon be remedied. The reports from  
Europe continue to show unfavorable weather for the  
crop of wheat now growing, light supplies from the  
farmers, and inferior quality of grain in the markets and

a steady demand for foreign flour with rising prices for wheat. This news serves to stimulate speculation in breadstuffs here, and the movement is aided by the conviction that we shall really have a smaller exportable surplus of wheat than was believed early in the season, unless the Agricultural Department's estimate of the crop is too small. We have an abundance of corn and this may be taken by Europe to a considerable extent; but as nearly two bushels of this cereal are required for one of wheat, bills drawn against these shipments do not make the same impression upon the market. So far as securities are concerned, there ought to be a liberal movement to Europe, unless capitalists there have become disgusted with the speculative tricks played by some of our railroad managers. Money is very easy in London and indeed on the Continent, and while it so continues some of it will doubtless be invested in first class American railroad securities.

Our money market is also very quiet, loanable funds being in good supply. The Treasury disbursements have not been liberal, the week's transactions being slightly against the banks, but the movement from the interior still continues quite free. The absence of activity and speculation in stocks and staples is resulting in a plethora of idle capital, which gives ease to the market. Bank deposits are increasing, and are larger now than they were a year and two years ago. The Treasury is not likely to make large disbursements for bonds, for the present at least, as at the last report there remained unpaid of those already called only \$12,021,900, and, including the offer to redeem \$10,000,000 on February 28th, the amount can not exceed \$15,000,000. The interest payments on the first of February will be light and widely distributed, and therefore the dependence of the market for a supply of money must be upon the interior and not upon the Treasury. From present indications there is to be no scarcity, at least until the tide of money is turned away from this centre, as it usually is toward the close of the quarter. The Treasury operations for the week indicate a gain, which is a loss to the banks, of \$600,405. The following shows the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$2,140,000	\$601,000
Gold .....	17,000	.....
Total .....	\$2,157,000	\$601,000

Last week's bank statement was made on rising averages for specie. Considering this fact, the following will indicate the character of this week's return.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$.....	\$600,405	*\$600,405
Interior movement.....	2,157,000	601,000	1,556,000
Total.....	\$2,157,000	\$1,201,405	\$955,595

\* Loss.

The stock market has been fairly active this week, with a lower range of prices. It appears that the advance movement of the previous ten days, which many looked upon as the beginning of a permanent rise, has really culminated for the present. Indeed, the indications are that the movement was undertaken for the purpose of enabling a few members of the clique to harass a prominent speculator who was short of some of the leading fancies, and that when that object was accomplished and the support which had for that purpose been given was withdrawn, prices at once declined. Complaint is made by the commission houses that they get but few orders to buy stocks, and that the non-professionals are trading only to a very

limited extent. A survey of the floor when there is any activity develops the fact that the business is chiefly confined to the room traders, those adroit professionals who are in request when it is desirable to manipulate the market.

There has for the past few days been a conspicuous decline in some of the leading dividend-paying properties, notably the trunk-line stocks, and this has given rise to reports that the insiders, meaning the speculating directors and managers, had sold out during the rise two weeks ago. Some of the principal owners of these properties have taken the trouble to deny these reports and to express their belief in higher prices for the stocks, but such denials have no weight with the public. They are interpreted to mean that such leaders are loaded up with a general assortment of properties which they are anxious to sell whenever the market will take them. The unsettled feeling regarding the financial situation, to a considerable extent doubtless deters purchases of even the best of the properties, and the open manipulation of the market tends to make speculators very cautious.

On Tuesday prices were unfavorably affected for a short time by the news of the political and financial crisis at Paris, the panicky condition of the Bourse being reported just before the close of our market. Under other circumstances this news should have caused no alarm, but it was feared that a continuance of these troubles might affect London as the financial crisis last year did, and in that case the disturbance would be reflected in our own market. A slight rise in rentes at Paris the next day aided in quieting these fears, and the reduction of the Bank of England rate on Thursday tended to restore confidence. There has been no special movement in securities between London and New York. The following shows relative prices of leading bonds and stocks at the two cities at the opening of each day.

	Jan. 22.		Jan. 23.		Jan. 24.		Jan. 25.		Jan. 26.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	119.43	119.4	119.07	119.4	119.31	119.6	119.31	119.4	119.07	119
U.S. 3½s	102.99	103½	102.99	103½	103.24	103½	103.38	103½	103.24	103½
Erie.....	40.05	39½	39.93	39½	39.68	39½	39.44	39½	39.20	39½
2d con.	97.88	98½	97.40	98½	97.40	98½	96.91	97	96.91	98½
Ill. Cent.	144.39	144½	145.12	144½	144.63	145	144.63	145½	144.63	145½
N. Y. C.	127.59	127½	127.34	128½	127.34	127	127.83	127½	128.41	127½
Reading	28.39½	56½	28.27½	55½	27.88½	55½	27.88½	55½	27.90½	55½
Ont. W'n	26.66	26½	26.54	26½	26.54	26½	26.54	26½	26.54	26½
St. Paul	107.62	107½	107.62	106½	106.75	106½	106.65	106½	106.65	106½
Exch'ge. cables.	4.87		4.87		4.87		4.87		4.87	

\* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

The Bank of England rate of discount was reduced this week to 4 per cent from 5 at which it has stood since September 13, 1882. The reduction brings the rate nearer that at which actual business has recently been done in the open market, and as the Bank of Germany last week reduced its rate of discount there was really no necessity longer to maintain the 5 per cent rate at London. The change is an indication that there are no fears of financial disturbance in France resulting from the political troubles. The Bank has gained £553,000 bullion during the week and £41,000 more on balance on Thursday and Friday; the proportion of reserve to liabilities was increased 3½ per cent. The Bank of France reports a gain of 4,875,000 francs gold and 28,000 francs silver. The Bank of Germany has gained 16,660,000 marks since last return. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.



	Jan. 25, 1883.		Jan. 26, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,807,791		20,400,920	
Bank of France.....	38,174,250	43,177,048	27,477,490	45,965,931
Bank of Germany.....	7,455,500	22,366,500	6,676,750	20,030,250
Total this week.....	67,437,541	65,543,548	54,555,160	65,996,181
Total previous week.....	66,734,748	65,690,776	53,818,184	66,023,214

The Government bond market has been strong this week for the 3 per cents, and weak for the fours, which latter declined under free sales to realize the premium on them.

The Assay Office paid through the Sub-Treasury \$124,071 for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certif.
Jan. 19..	\$533,122 98	\$16,000	\$38,000	\$403,000	\$77,000
" 20..	303,921 20	11,000	25,000	211,000	58,000
" 22..	559,979 52	14,000	28,000	418,000	99,000
" 23..	631,099 56	23,000	46,000	467,000	95,000
" 24..	290,440 91	15,000	18,000	231,000	25,000
" 25..	495,355 06	16,000	23,000	399,000	58,000
Total.	\$2,815,919 23	\$95,000	\$178,000	2,129,000	\$412,000

### SOUTHERN SECURITIES.

We often hear it said that capital discriminates against Southern securities. Is this true? As an example take the State of Texas. Ten years ago, the Governor and the Financial Agent tried in vain to sell her 7 per cent gold bonds at 80c. on the dollar. Two years later these bonds were sold at 85c., and by the honest, straight-forward policy of the State since that date, they, as well as her 6 per cent issue, have sold at one time as high as 140 and interest.

If other Southern States had pursued the same honest policy as Texas, their credit would now be as good as hers. Investors value the securities of a State, city or corporation exactly in the proportion that such State, city or corporation values its obligations, whether the maker is in the North, South, East or West. This is so obvious a truth that the discussion of it seems superfluous; besides, it is fully proven in the cases of Texas and Tennessee, Minnesota and Ohio.

But to illustrate the principle further, let us compare places within one hour's ride of each other in the same State—we may cite the cities of Galveston and Houston, Texas.

Each of these cities claims about thirty thousand population. Galveston is the chief commercial seaport of the State, whilst Houston is a manufacturing city and railroad centre, and assumes to be a close rival of Galveston in her annual cotton receipts, &c.

These cities alike constitute the respective counties in which they are situated, the taxable value of property, outside of cities, being inconsiderable, whilst the municipal and county debt of each is about the same, say \$1,750,000.

The City of Galveston some eighteen months since refused 95c. for \$800,000 of her 5 per cent bonds. The City of Houston is now asking her creditors to accept 50c. on the dollar for its old debt in a bond bearing 5 per cent interest. It would not be strange if her bondholders should decline such a proposition; they ought to, as her taxable property in 1873 was some eleven million dollars, and if properly assessed to-day would be nearly twenty million dollars. A tax of half or three quarters of one per cent on the amount would pay the annual interest on her entire bonded indebtedness.

Thus the prosperous merchants and wealthy residents of this opulent city—the Chicago of the Southwest—with its ten railroad corporations having their termini within its limits, with its numerous banks, cotton presses, machine shops etc., are in the full and peaceful enjoyment and possession of improved streets, drainage, sewage, culverts, iron bridges and a splendid market-house. But her creditors, whose money built some of these improvements, are simply the owners and holders of her defaulted bonds.

It was the pluck and enterprise of the citizens of Houston that gave Texas the Houston & Texas Central Railway, which has done so much to develop the State and build up their city; it was the pluck and enterprise of one of her citizens who, unaided, has put 150 miles of railway into successful operation, and for which he lately refused \$2,000,000, well knowing that it was worth double that amount.

She has a score of names in the commercial world that are synonyms of individual integrity and responsibility. Is it not strange that such people pay so little regard to municipal good faith? If they would place the same valuation on their property for taxation that their sworn appraisers do upon out-blocks when condemned for public use, there would not be any necessity for making the above proposition to her creditors. Besides, this goodly city is the only spot in Texas where a corporate obligation means less than its full face value.

### THE LONG ISLAND AND ELEVATED RAILROADS AT ALBANY.

The disposition of legislators to strike at public corporations we have often referred to as one of the evils of the present day. We recall, however, very few meddlesome measures so little in accord with public demands as two small bills that are at present absorbing much of the attention of our State Legislature at Albany. One provides for the reduction of fares on the Elevated roads to five cents at all hours, and the other would limit the Long Island Railroad to a charge of two cents per mile for all distances less than thirty-five miles. Both bills are enlisting the active endeavors of those who think there is no better way of commanding the support of the masses than by engaging in a lively crusade against all forms of organized capital. Should these measures be placed upon our statute book, however, and should the results follow from them that we fear, the public would have little reason for regarding its legislators as benefactors—in these instances, at least.

The case of the Long Island is well known. It was for many years regarded as an outcast among railroads of the United States, receiving and meriting public contempt. It paid dividends for a year or two before the panic, and before it was encumbered with its many leases, but after that, until within a year or so, it was glad to earn enough to pay interest on its debt, but did not always succeed in doing even that. In its palmiest days it was shunned by traveler and investor alike. The management was simply execrable. The road and equipment were in such a dilapidated condition that one took his life in his hands every time he traveled upon it; and as for time, you might leave Farmingdale (only 30 miles off) early in the evening and yet not feel sure that you would reach New York in time for breakfast the next morning. It was the belief of many that the dividends had been paid at the expense of necessary improvements in track, road-bed and equipment. Be that as it may, the name of the company was the synonym for all that was bad in railroad service, and it is only since the present management have taken hold, spent considerable money, and introduced many

changes, that the company has been slowly outgrowing the previous opprobrium.

The old organization paid its last dividend in 1873, and after that went into financial decline, as it had previously gone into physical decline, finally lodging in the hands of receivers late in the year 1877. Most of its leased and connecting roads shared its fate, and the whole Long Island system was at the mercy of clamorous creditors. After much difficulty, things were adjusted to the changed condition of affairs, the company was reorganized, and finally in December, 1880, a party of capitalists, headed by Mr. Austin Corbin, secured control of the road. Recognizing the necessity for a thorough renovation of the entire property, the new managers proceeded to provide funds for the purpose, and increased the capital stock to 10 million dollars. Then having rendered travel over the road safer, quicker, and more commodious, they raised charges somewhat, in order thereafter to maintain the structure in good condition by making renewals as fast as required, and also in order in a measure to reimburse themselves for the increased outlay of capital. The advance in rates was only slight, and though it created a good deal of commotion at the time, applied, it is claimed, to but a part of the business, the idea being to equalize rates; which claim would seem to be borne out by the fact, shown further below, that the average amount realized on all passengers was lower in 1882 than in 1880. It is now proposed by the Legislature to fix the fares on a road with such a history, so that in any event no more than two cents a mile shall be charged.

Not having the details of the company's passenger movement, we can not tell just what effect such action would have upon its receipts. It would, no doubt, diminish them, for though it may not affect the whole movement, it certainly will affect a part of it, since it is clearly the intention of the framer to make some fares lower than they now are. We will not quarrel with the legislator as to the desirability of low rates. But where they prevent capital from receiving a fair remuneration for the outlay made and the risks assumed, and perhaps lead to bankruptcy, they are clearly an evil—not only to the creditor but to the road's patrons as well. The Long Island road differs from almost all others in the fact that it is chiefly dependent upon passenger traffic for its revenue. Hence to maintain the property in first-class condition it requires larger profit on passenger service than other roads do. In the fiscal year 1880-1 the new management had to spend such large sums for renewals and repairs that though the road earned \$1,946,669 gross, all but \$190,297 of it was absorbed by expenses, while there was interest and rentals to meet to amount of \$405,811. In the late fiscal year, with the road in very much better physical condition and with the public more inclined to use it for that reason, receipts increased and expenses diminished, so that the road earned as much as \$840,000 net, leaving a profit, after providing for interest and rentals, equal to about 4½ per cent upon the stock.

Now we do not mean to assert that the company could not bear up under the proposed legislation. On that point we cannot give any information except such as is furnished by the comparison with the past, set out above. But we do maintain that the management which has done so well with the old bankrupt concern, and whose interest it is by low rates to stimulate traffic as much as possible, is a better judge of this than the legislator, and that no law affecting its revenue should be passed, if at all, until after the fullest hearing of all sides and after a thorough and complete investigation. The company has certainly very greatly enlarged its passenger movement, and with a larger volume of traffic a reduction of rates usually comes as a

matter of course. Twenty-five million more passengers one mile were carried in 1881-2 than in 1879-80, and this shows what efforts are being made to increase the road's business. At the same time, the average rate per passenger per mile has fallen from about two cents to 1.92 cents. Both these averages are low (as compared with the customary rate of three cents per mile), but this is due doubtless to the large number of excursion tickets at low price issued during the summer months, the commutation tickets at reduced rates, the thousand mile tickets at two cents a mile, and to the low figure at which traffic is carried to and from some of the near-by suburban towns. Thus it would appear that the three-cent rate is largely nominal, and yet in certain seasons, when travel is light, it is probably just this rate, secured on the irregular traffic, that makes the road pay. If this is so, then it would be in the highest degree unwise to give effect to the measure. It is to be remembered that only two quarterly dividends of one per cent have been paid, that the prosperity of the company is of recent date, that it can as yet show only one year in which it has paid its way, and that therefore even this cannot be used as evidence of the actual capacity of the road.

In a somewhat similar way, the position of the Elevated roads is a public question. The managers and directors of these enterprises, by their stock-jobbing tricks, have forfeited all claim to public regard, and the attacks made upon them merely give expression to a well-nigh universal feeling of disapproval of their acts. Still, this makes it all the more imperative that we should scrutinize measures directed against them with unusual care, lest our indignation get the better of our judgment, and sanction acts that will ultimately recoil upon the public. Railroad companies have a twofold character—that of a field for the employment of capital and that as public carriers. In either character they are entitled to protection and fair treatment, but where, as in this instance, our sense of propriety has been shocked by some flagrant abuse in their former capacity, let us not mistake feelings of anger for the demands of justice, and above all let us not cripple them in their capacity as public servants. We may admit that the Elevated roads were conceived in sin and born in iniquity, but they are not by any means an evil pure and simple. On the contrary, they are a great public blessing. No one would to-day think of living in New York without them. They are of inestimable service, and it should be our concern to increase their usefulness in every possible way. Will the passage of a five-cent fare bill conduce to this end? Let us see.

It will not be claimed, we imagine, that these enterprises can yet be regarded as having demonstrated their success as a financial venture, though they undoubtedly have as a great public undertaking. On the stock of the two original companies—the Metropolitan and the New York—10 per cent dividends were guaranteed and paid for a short time, but the roads not earning that, this soon ceased, and we all know what followed. Now they are down to 6 per cent, and it is claimed that they earn it. But would they, should the present bill be passed? It is possible that they might, but we are afraid it would only be by curtailing the service and reducing repairs and renewals to a minimum. Consider for a moment what their present condition is. The Court of Appeals has lately decided that property owners are entitled to compensation for damages done by the erection of the structures, and there are consequently no end of claims against the companies; then the city wants over a million for back taxes; and finally, by reason of the peculiar character of the structures, and the frequent stop-



pages required in running trains, the wear and tear upon the road and equipment is very great, necessitating large expenditure for renewals, with the further drawback that no one knows when a whole or a part of the roads will have to be entirely rebuilt—all this while the companies are still in financial tribulations.

In these circumstances it would certainly seem a wise policy to let them alone—at least until they have emerged from their financial difficulties. The argument becomes all the stronger, however, when we remember that there is no public need for the bill. The managers voluntarily extended the "commission" or five cent hours quite a long time since, and between half-past five and half-past eight in the morning and between half-past four and half-past seven in the evening—the six hours of heaviest traffic—any and everybody can travel for five cents. Every business man, every laboring man, every clerk, in going to and from his work, no matter whether he lives in Grand street or 125th street, need pay no more than five cents, making the total charge for the day only ten cents. The bill would not affect such persons in the least. On the other hand, during the remaining hours of the day the roads are patronized mainly by persons of wealth and by others to whom the rate of fare is of no consequence. It is during these hours, too, that the traffic is light, and consequently the charge must be higher to pay for the service. Granting that the companies will suffer little or nothing from the other complications mentioned, the fact that expenses can not but be heavy remains. Now it is of the utmost importance that the property should not be allowed to deteriorate, but that the companies should be encouraged to keep it up to the highest standard of efficiency. Suppose that by reason of a reduction in fares the companies should be induced to pursue a niggardly policy in making repairs—which is not at all unlikely, considering that the roads must be worked for a profit, like any other business enterprise, or be abandoned—and that this should lead to an accident. Is it not appalling to think of the hundreds of lives that would be jeopardized in consequence? And expenses being heavy, and efficiency and profits absolute requisites, why should not those bear the burden who can best do so? Give the laborers cheap fares by all means, but give them security as well. Uniform fares at all hours would accomplish the former, while endangering the latter. At present we have a system that combines both elements—a system which has been tried and proven and which makes the well-to-do portion of the population pay for its maintenance, while giving to the poorer classes its full benefits. Why not retain it? Let not our legislators in their zeal to gain a reputation as strikers at corporations, overlook these facts.

### THE CURRENT OF IMMIGRATION.

The immigration movement to this country, notwithstanding the diminution in it within recent months, compares for the calendar year 1882 favorably with the year preceding. The report of the Bureau of Statistics, just issued, shows that at the ten leading ports of the United States the number of immigrants arriving in 1882 reached 712,542; and as the Bureau states that these ten ports received about 97 per cent of the total movement, it would appear that during the twelve months over 734,000 immigrants in all must have reached the United States. In the previous year the number was 720,045, so that the movement in 1882 is larger than that of 1881, which had previously been unequalled. The total, however, is below that of the fiscal year ended June 30, 1882, when 788,992 immigrants came here. With this exception the movement for 1882 exceeds that of any other year, fiscal or

calendar, in our history. In the following we give the immigration into the United States in each calendar year since 1850.

YEARLY IMMIGRATION INTO THE UNITED STATES.

Year.	Total Alien Passengers.	Of which Immigrants.	Year.	Total Alien Passengers.	Of which Immigrants.
1851.....	379,466	.....	1867.....	298,358	293,601
1852.....	371,603	.....	1868.....	297,215	289,145
1853.....	368,645	.....	1869.....	395,922	285,287
1854.....	427,833	.....	1870.....	378,796	356,303
1855.....	200,877	.....	1871.....	367,789	346,938
1856.....	200,036	195,857	1872.....	449,483	437,750
1857.....	250,882	246,945	1873.....	437,004	422,545
1858.....	122,872	119,501	1874.....	277,593	260,814
1859.....	121,075	118,616	1875.....	209,036	191,231
1860.....	153,418	150,237	1876.....	152,027	157,440
1861.....	91,822	89,724	1877.....	149,020	130,503
1862.....	91,826	89,007	1878.....	174,648	153,207
1863.....	136,214	174,524	1879.....	272,487	250,563
1864.....	193,416	193,195	1880.....	622,250	593,703
1865.....	248,111	247,453	1881.....	743,777	720,045
1866.....	318,491	314,840	1882.....	(*)	*734,000

\* Approximate.

The above table is interesting as showing how susceptible the movement is to the influence of business prosperity or business adversity here. Prior to the war the largest total in any one year was that attained in 1854 (427,833), and this figure was not again touched until eighteen years afterward, in 1872. The panic of 1857 exercised an immediate influence, and the total of 246,945 in that year was in the very next reduced over one-half, or to 119,501. The year 1860 witnessed a slight improvement, but the breaking out of the civil war effectually checked any further progress, and in 1861 and 1862 the number fell below a hundred thousand. With the close of the war an impetus was given to the movement, and from that time on there was steady and continuous expansion, until another business crisis (that of 1873) interposed to prevent further increase. The panic of 1873 was no less marked in its effects than that of 1857, and from a total of 422,545 in 1873 we dropped to a total of only 260,814 in 1874. After that there was a period of depression, which continued till 1879, the year of the resumption of specie payments, when a revival began. The country having safely passed the transition from a paper basis to a gold basis, a whole flood of immigrants came this way, and the aggregate of 250,565 in 1879 was swelled to 593,703 in 1880, was further increased to 720,045 in 1881, and has now, it would appear, reached 734,000 in 1882. At the moment we are again experiencing a change to lower totals, though this is not reflected in the figures given. It is only by separating the last half of the year 1882 from the first half, that this is made evident. Before doing so, however, we give the following table, showing the nationality of the immigrants arriving at the ten leading ports in the calendar years 1882 and 1881.

NATIONALITY OF IMMIGRANTS IN 1882 AND 1881.

Country.	1882.	1881.
England and Wales.....	77,725	77,750
Ireland.....	69,461	70,896
Scotland.....	16,169	16,441
Austria.....	12,301	19,667
Germany.....	229,996	218,323
Norway.....	26,185	26,824
Sweden.....	58,742	55,805
Canada.....	83,071	84,159
Other countries.....	138,892	107,003
Total.....	712,542	716,868

The total here for 1882 appears to be a little less than that for 1881, which is due to the fact that in the latter year the aggregate at the ten leading ports formed a greater proportion of the whole than in the former. It is interesting to note that outside of Germany and Austria, which record a falling off of 26,000 (though they still furnish over one-third of the entire movement), the changes between the two years are very slight. In the case of England and Wales the difference is only 25 persons, and Ireland, Scotland and Norway also show only unimportant differences. Canada (meaning by this not only persons

who own Canada as their native land, but also all those passing through that country on their way to the United States, which latter must constitute the greater part of those designated as coming from Canada) shows a falling off, but this, as well as the decrease in Germany, is made good by an increase in the arrivals from "other countries."

Considering now the year in parts, instead of as a whole, the statement is not so satisfactory. During the first five months of 1882 the monthly exhibits uniformly showed an increase on the corresponding period of 1881; during the last five months they as uniformly showed a decrease, so much so that the aggregate for the second half of the year is almost 58,000 below that for the same time in 1881. The decrease, too, is common to all countries and pretty evenly distributed, as the following table will demonstrate.

IMMIGRATION INTO UNITED STATES LAST HALF OF YEAR.

Country.	1882.	1881.
England and Wales.....	38,207	44,159
Ireland.....	20,286	27,077
Scotland.....	5,954	8,548
Austria.....	4,702	8,841
Germany.....	92,727	111,892
Italy.....	8,275	11,024
Norway.....	9,462	11,740
Sweden.....	16,581	22,118
Canada.....	34,242	44,197
All other countries.....	40,943	38,741
Total.....	270,479	328,357

It is thus seen that without exception every leading country records a falling off. This suggests the thought that some influence or influences have been at work affecting all alike, and in point of fact the decline has not been unexpected. In the first place, the movement has been exceptionally—we might almost say abnormally—large during the last three years. In that period the arrivals were over two million immigrants. It was scarcely to be expected that such heavy totals would be maintained continuously at the present time. Then, besides—and this is the most prominent reason probably for the falling off in the movement—the conditions both in this country and abroad have been less favorable to a large immigration than a year or two ago. The disastrous crop failures in 1881 were as potent here as in other respects. Many of the immigrants of recent years who were then raising their first crop became discouraged, no doubt, at the poor results (so much below their expectations), and wrote to their friends in Europe dissuading them from carrying out their intentions to come also. Others of the immigrants who had been here a longer time, and were in the habit of sending sums of money to their relatives still remaining in the old country, with which to enable some of these to join them here, were compelled because of the small returns from the crops to withhold the customary remittances. Probably the prospective decline in railroad building and the less active trade in many sections of the country also operated to diminish immigration. There is not the same demand for labor that there was a short time ago, and such railroad companies as had made it a practice to import labor direct from Europe have doubtless ceased doing so. Finally, the crops abroad this last season, though they do not quite meet first expectations, are certainly above the average and better than they have been in several recent years, which fact would make the lower classes of the people more contented with their lot and less inclined to leave the country of their birth.

All these influences have apparently combined to diminish immigration to the United States, and though they are probably more or less temporary in their character, while they remain in operation lower totals must be expected. Especially must we be prepared for smaller figures in the ensuing spring, for the comparison (for

several months at least) will be with a period without a parallel in our history, over 442,000 immigrants having come here during the first half of 1882.

### THE SITUATION IN FRANCE.

Affairs in France have this week passed through a very critical condition. It was felt everywhere that the death of Gambetta was a great misfortune to the Republic, but it was hardly expected that its effects would so immediately or so seriously affect the working of the government machine. The events which have since happened have, therefore, partaken of the character of a surprise. It is scarcely three weeks since the great Republican statesman was laid in his grave; and it is not too much to say that the machinery of the French Government, if not completely out of gear, is at least sadly deranged. We are not disposed to lay too much stress on the manifesto of Prince Napoleon. He has never been very remarkable for his wisdom, and neither the manifesto itself, nor the manner of its publication, has done much to reveal either the statesman or the philosopher. But they have had the unmistakable effect of revealing the internal condition of France, the deep under-current of French thought, and of begetting the general conviction that the French people are ill at ease, and very far from being satisfied with things as they are.

It is plain that the Chambers by their sweeping act against all pretenders to the throne, and all princes of former reigning families, have had much to do with the present panicky condition of the country. It is the duty of rulers to be firm in any great national emergency, and it was certainly in the power of the Chambers, in which pronounced Republicans largely preponderate, to set an example to the country. They had a right to insist on the expulsion of Prince Napoleon from the country as a seditious person; but further than that, they ought to have treated him with contempt. This, however, they not only did not do, but they also showed their own want of confidence, and gave encouragement to a distrustful feeling throughout the land. Prime Minister Duclerc and those who have acted with him have shown their good sense in resisting the will of the Chambers; and they have commended themselves to the better sense of France by resigning, rather than be the instruments in giving effect to a policy which they consider at once unjust and unwise.

There seems to be no very good reason why France should be tired of the Republic and why she should wish to re-erect a throne. The twelve years of its existence have been fairly prosperous, although there is some cause for discontent in the way in which the foreign affairs of the country have been managed. It is, however, a misfortune, under present circumstances, that France is not commercially in a highly prosperous condition. Trade has been dull in the manufacturing centres; exports have been far from satisfactory; and the late budget created a feeling of general disquietude. In such circumstances it is natural to blame the Government; and France has acquired the habit when she makes a change in her government, of making a very radical one. It is not enough merely to change the ministry. The entire government machine must be remodelled. It is not to be denied that there is dissatisfaction in the country, that men's minds are disturbed, that there is a desire for change. The situation to-day is different to what it was in 1877, when the attempt was about to be made to overturn the Republic, and secure the sanction of the people by a *plebiscite*. The French people at that time were prosperous and contented. They had no grievances of which to complain. They had, moreover, an able defender of things as they



were, in the person of Gambetta. Rentes did not fall. The people held on to their securities.

In such a state of things, a radical change of government would not be a surprise; and yet, for the moment, the outlook is much less threatening. We have no idea that France would in any event go back to monarchy in the old sense. Monarchy, as represented by the Legitimists and the Orleanists, seems no longer possible there. But not so Imperialism. If the Prince Imperial had been alive to-day, his time would have been now, if it had not been found before. But Prince Victor is young, and hitherto has shown little wisdom; so that there appears to be no one suited to the occasion, even should it arise, and much less any one who, under present circumstances, is capable of forcing and shaping events.

### MONETARY AND COMMERCIAL REVIEW OF GREAT BRITAIN IN 1882.

(Communicated by our London Correspondent.)

The past year has been one of fair average activity, business having been moderately extensive, but, as is generally understood, attended by comparatively small profits. The latter condition is largely due to the fact that competition in nearly every circle has now become very keen, with little prospect of any departure from that situation. Still, failures throughout the country have not been numerous; on the contrary, they show a diminution compared with last year, and the number of bills of sale given, even allowing for the altered state of the law in regard to them, have been much fewer. From this fact it might be contended that in spite of some drawbacks, the business, wholesale and retail, of the country, has been carried on with a fair degree of profit.

It is true, however, that the year has not fulfilled its early promise, and as it closes, although a feeling of confidence prevails, there are indications of a less assuring nature. We do not at all mean that business in general is unsound. Yet there are some departments which have developed growing weakness as the year has progressed. For instance, in the tin plate trade heavy failures have occurred recently which have led to the stoppage of many houses and a very considerable decrease in production. It is believed, or at least hoped, that this will exercise a good influence by enabling holders to get rid of the surplus stock and current make, at remunerative prices. It seems that the United States is our chief customer, taking several times the total takings of all other countries, the export up to December 1, the last two years, being as follows.

TIN PLATES AND SHEETS TO—	Exported from Great Britain in 11 months.	
	1882.	1881.
United States.....	£3,457,694	£2,716,509
France.....	63,796	88,457
British North America.....	149,468	188,065
Australia.....	95,739	139,924
Other countries.....	536,094	613,407
Total.....	£4,305,191	£3,746,262

It will be noticed that the movement to the United States increased decidedly in 1882. This has, however, been done at gradually weakening prices, and latterly at a considerable loss.

Some little anxiety has also been felt at the condition of the iron trade, a few suspensions being reported and the market closing weak, with a very slack demand, prices being almost nominal. The quotations for Scotch pig warrants, at the end of the year, were reported at 48s. 11d., against 49s. 8d. at the opening in January last, while West-coast bessemer opened at 61s. 6d. and closed at 52s. 6d. Still a hopeful feeling pervades the trade, and although 1883 does not open with the buoyancy of 1882, yet as stocks are not large, it is hoped that prices may not only be maintained but that later on they may be raised to a more remunerative level. Depression and failures in the iron trade are, however, frequently regarded as ominous, since they often precede failures in other departments; for that reason more importance has been attached to the unfavorable turn in the market than perhaps it really deserves.

Another trade which has disappointed expectations, is the cotton-manufacturing industry. This is the result of several adverse circumstances. In the first place considerable stocks of goods were accumulated during the two previous years of active

production, and favorable conditions for consumption at home and abroad were needed to take off this accumulation and give profitable employment to our increased spindles (and therefore more rapidly-running) machinery. But instead of that, confidence at home was shaken almost at the outset by the panic in Paris, which led to large withdrawals of gold from London and a rise in the Bank rate on January 20th, to 6 per cent. And here we may mention that the high rates for money during so large a portion of the year have been an unfavorable feature in all our markets. To be sure the Bank minimum again returned to 3 per cent on the 23d of March, but on August 7 it was raised to 4 per cent, and since September 14 it has been at 5 per cent, with the fear all the time that a drain of gold to America might set in and force it higher. To indicate the wide difference in the the average minimum rate this year, compared with previous years, we give the following statement of the alteration in the Bank rate for four years.

Per ct.		Per ct.		Per ct.	
1879—Jan'y 16.....	4	1881—Jan'y 13.....	3½	1882—Jan'y 20.....	6
Jan'y 30.....	3	Feb'y 17.....	3	Feb'y 23.....	5
March 13.....	2½	April 28.....	2½	March 9.....	4
April 10.....	2	Aug. 18.....	3	March 23.....	3
Nov. 6.....	3	Aug. 25.....	4	August 17.....	4
1880—June 17.....	2½	Oct. 6.....	5	Sept. 14.....	5
Dec. 9.....	3				

But the country quickly recovered from the worst features or effects of the disturbance in Paris, and the first half of the year was on the whole fairly favorable. But by the last of June the situation in Egypt gave cause for great anxiety, and subsequently the Egyptian war, though brief, affected the trade generally, especially with the Levant and the East. For a time, owing to apprehensions that the passage of the Suez Canal would be seriously impeded (for a short time it being actually closed), many vessels were taken to the East by the old route. Fortunately the war did not last long, and closed so brilliantly that it might have imparted a new impetus to trade had not other difficulties in the meantime arisen. These may be summed up briefly as follows: (1) A falling off in the demand from the United States; (2) a rise in the minimum Bank rate to 5 per cent; (3) a marked fall in price of silver, attended with a general disturbance of the India exchanges; (4) a slackened home demand, due, it is said, to a decreased use of cotton goods and increase of woollens, on account of the last two rainy and cold summers. For these reasons the market closes the year in a dragging sort of way, with prices much less remunerative than at the opening. Still we notice that the *Oldham Chronicle* of Dec. 30 gives a table of 69 spinning companies in that district which show very good results, and incline one to think that a part at least of the grumbling one hears must be a constitutional failing with the English spinner rather than the result of actual losses. In general, however, the table shows that the dividends paid were less in the last half than in the first half of the year.

As far as the yield of agricultural produce is concerned the season has been one affording encouragement, though, owing to adverse weather during the progress of harvest work, there was in some districts disappointment. Considering the heavy losses sustained of late years, and the low prices which have been current in the markets, notwithstanding the shortness of the crops, it is perhaps remarkable that the difficulties existing amongst the agricultural classes have not been more serious. The yield this season of cereals, compared with the quantity of land devoted to the production, has been satisfactory, especially as regards barley and oats. Production on the Continent has also been largely augmented, the East of Europe especially having secured large crops. At the same time the United States, in spite of low prices, has increased its production, and promises a large supply of wheat available for exportation. Hence any high price for wheat in this country is for the present altogether out of the question. During the earlier period of the present season, that is to say, in September, the American shipments of wheat alone to Europe were between 400,000 and 500,000 quarters weekly, the result being that the stocks of foreign produce at our outports increased rapidly, and caused much depression to prevail in the trade. In fact, owing to fairly liberal deliveries by the British farmers, our markets were overburdened, and farmers and merchants were compelled to accept very low prices, even for sound qualities of grain. The effect, however, soon corrected itself. American shipments declined from 400,000 quarters to under 200,000 quarters, and British farmers, having an excellent crop of barley, turned their attention to marketing that commodity in preference to wheat.

As far as the people maintain themselves by consuming bread, the cost of living has been, and is likely to continue, low; but bread is not so largely the staff of life as it was thirty years ago, meat and dairy produce being much more largely consumed by the prosperous working class. During the past year the price of butchers' meat has not only been well supported, but has shown a tendency to advance, and there seems to be no doubt of the fact, owing to the extent of the consumption and to the annual diminution in the home supplies, that meat during the next few years will become still higher in value. Foreign importations may tend to check the upward movement, but they do not increase at a rate commensurate with the consumption. Dairy produce has also risen in price. Furthermore, the comparative failure of the American "hog crop," leading to a largely diminished export from the United States to this country, has resulted in higher prices of bacon, &c. The working classes cannot certainly calculate upon a lower cost for living than is now the case, so that if the general trade of the country is conducted with the same caution as it is now, and if there are no political disturbances, the rate of wages will not probably vary materially. Telegraphy and other rapid means of communication will naturally continue to exercise their influence in controlling business, and should tend to ameliorate the difficulties of business considerably.

The earnings of our railroads may perhaps be taken as a reflex of the changes which we have indicated above as transpiring during the year in the commercial situation. The early months recorded a constant growth in receipts on almost all the roads. In fact, according to the statement of the *Economist*, the fourteen principal English railways showed for the first six months an increase of 3½ per cent in earnings, which would warrant larger dividends on the properties. But for the quarter ending with September the increase was only 2·8 per cent, and for the quarter ending with the 31st of December the increase was only 1·7 per cent, the excess over the first six months being barely sufficient to keep pace with the new capital expenditure. Of a similar import are the Board of Trade figures, our exports during all the earlier months showing a very considerable increase over 1881, but during the last three or four months the condition is just the reverse, the total for December being about two million pounds sterling less than the same month of the previous year.

How far the irregular condition of the money market is chargeable with the depression in business circles, it is impossible to say; but undoubtedly it has, as already stated, been an adverse influence and of considerable importance. With the financial difficulties in France early in the year, the Bank rate advanced on Jan. 20 to six per cent, a large sum of money having been borrowed from the London market to assist French firms, as well as to give confidence in Paris with a view to preventing a serious panic, which might have had a depressing, if not unpleasant, effect here. The market, however, soon assumed an easier appearance, for on the 23d of February the rate was reduced to 5 per cent, on March 9 to 4 per cent, and on March 23 to 3 per cent. During the summer months the market remained in a very quiet and easy condition, and not until there were some apprehensions of a drain of gold in the autumn from this country and the Continent, on American account, was there any important movement. On August 17 the official rate was advanced to 4 per cent, and on September 14 to 5 per cent. At one period during the autumn there was a belief in a six per cent Bank rate being necessary, as the American exchange on London had fallen to the gold-shipping point; but the possibility of money becoming dear in this country speedily checked the speculation which was in progress between this country and America, and which was the primary cause of a fluctuating and adverse exchange. It was said that America had a large wheat crop and would ship it freely; but Europe did not require so abundant a supply as in former seasons, owing to her more abundant harvests. As already stated, America did ship freely, but European wants were being more than satisfied, and consequently American producers had to accept low prices, the price of red winter wheat in New York having declined to a little more than one dollar per bushel. As soon as the commercial and financial public had assured themselves that there was no immediate probability of gold being sent to America, the open market rates of discount fell away to as low a point as 2½ per cent for three months' bank bills, while the Bank rate remained at 5 per cent. During the latter part of November and early in December, however, the American exchange was once more a cause for apprehension, but that cause of anxiety has now ceased to exist. As soon as the dividends have been distributed early in the new year, it is believed here that our money market will

relapse into a condition of considerable inactivity, which will have great influence in determining the flow of gold from this side.

The cause for the nervousness here at every unfavorable turn in the rate of exchange on New York is due, as is well known, to the small reserve held by the Bank of England. On the 5th of January, 1881, the supply of gold in the Bank was £24,269,276; in March of that year it reached £23,119,380, but the 28th of December it had fallen again to £25,500,000. This year the supply of gold was £20,249,034 on the 4th of January, and £20,398,245 on the 31st of December. The fluctuations in this item, and the general situation of the Bank each week during 1882 has been as follows:

[00,000s omitted.]										Bank Rate.	Open Mkt. Rate.
1882.	Bullion.	DEPOSITS.		SECURITIES.		Reserve					
		Public	Private	Gov't.	Other.						
	£	£	£	£	£	£	P. ct.	P. ct.			
Jan. 4	20,249,034	6.3	24.9	13.2	26.0	9.8	5	4½			
" 11	20,262,174	4.3	24.7	13.8	22.3	10.1	5	4½			
" 18	20,549,952	3.9	24.6	13.7	22.2	10.9	5	4½			
" 25	20,400,920	4.2	23.7	12.7	22.4	11.0	5	4½			
Feb. 1	18,772,387	5.2	24.0	12.5	25.8	9.2	6	5½			
" 8	19,301,065	6.8	22.9	12.5	25.5	9.9	6	5½			
" 15	20,737,213	7.8	23.2	13.1	24.1	11.7	6	5			
" 22	21,200,220	8.7	23.3	13.1	24.7	12.4	5	4½			
Mar. 1	21,780,989	9.1	23.8	13.1	25.9	12.5	5	4½			
" 8	22,293,205	9.8	22.9	13.3	24.7	13.2	4	3½			
" 15	23,171,738	9.8	23.7	13.3	24.5	14.3	4	3½			
" 22	23,960,946	9.2	23.7	13.3	23.0	15.1	3	2½			
" 29	24,082,964	10.1	24.0	13.4	24.6	14.6	3	2½			
Apr. 5	23,317,427	10.2	24.3	13.4	26.3	12.7	3	2½			
" 12	23,420,315	6.1	24.4	13.4	22.0	13.0	3	2½			
" 19	23,636,172	5.5	24.8	13.4	21.6	13.3	3	2½			
" 26	23,777,067	5.6	24.9	13.4	21.5	13.6	3	2½			
May 3	23,272,924	5.4	23.3	13.5	20.8	12.5	3	2½			
" 10	22,905,330	5.1	23.7	13.5	20.9	12.4	3	2½			
" 17	22,724,440	5.6	23.6	13.5	21.2	12.5	3	2½			
" 24	23,385,099	6.1	23.6	13.5	20.9	13.3	3	2½			
" 31	23,154,754	5.7	24.9	13.5	22.5	12.6	3	2½			
June 7	23,141,908	6.2	23.3	13.8	20.8	12.9	3	2½			
" 14	23,640,760	6.5	23.5	13.8	20.6	13.6	3	2½			
" 21	24,304,495	7.3	23.9	13.8	20.8	14.5	3	2½			
" 28	24,380,941	7.7	21.8	13.8	22.5	14.0	3	2½			
July 5	24,092,598	8.9	27.6	15.0	26.6	12.9	3	2			
" 12	23,677,541	4.1	27.4	14.6	26.2	12.1	3	2½			
" 19	23,665,108	3.4	28.0	14.3	22.6	12.8	3	1½			
" 26	23,344,419	3.8	27.4	14.3	22.7	12.4	3	1½			
Aug. 2	22,739,882	3.8	26.4	14.3	22.9	11.7	3	2½			
" 9	22,068,158	3.4	25.7	13.9	22.7	10.7	3	2½			
" 16	21,780,423	3.9	24.1	12.7	22.8	10.7	4	3½			
" 23	21,814,050	4.3	24.1	12.7	22.9	11.1	4	3½			
" 30	21,781,526	4.2	24.0	12.4	22.8	11.1	4	3½			
Sept. 6	21,662,663	4.2	23.5	12.2	23.2	11.0	4	3½			
" 13	21,601,694	4.6	23.6	11.7	24.0	11.1	5	4½			
" 20	21,737,985	5.2	23.2	11.7	23.9	11.4	5	4½			
" 27	21,982,775	5.1	24.0	11.7	24.3	11.5	5	4½			
Oct. 4	21,486,453	4.5	23.9	11.8	25.1	10.1	5	4½			
" 11	21,014,018	4.6	25.9	14.0	24.4	9.9	5	4			
" 18	21,185,764	4.1	21.3	12.9	23.2	10.2	5	3½			
" 25	20,992,379	3.9	24.4	12.7	23.1	10.4	5	3½			
Nov. 1	20,162,826	3.6	23.2	12.6	22.9	9.2	5	3½			
" 8	20,257,122	2.5	23.3	11.2	22.7	9.7	5	3½			
" 15	20,307,957	2.5	22.6	10.6	22.5	9.8	5	3½			
" 22	20,436,269	3.6	22.0	10.3	22.6	10.5	5	3½			
" 29	20,721,309	4.0	22.1	10.3	22.6	11.0	5	3½			
Dec. 6	20,879,270	4.5	22.4	11.4	22.5	10.9	5	3½			
" 13	20,854,389	5.0	22.0	11.4	22.2	11.2	5	3½			
" 20	20,897,944	6.0	22.1	11.4	23.4	11.2	5	4			
" 27	20,398,245	6.9	21.9	11.4	24.8	10.1	5	4½			

But while the Bank of England has been losing gold the Bank of France has been increasing its holdings. In January, 1881, its bullion in bank and branches was reported at £22,000,000 gold and £48,000,000 silver; on January 6, 1882, the gold had increased to £25,943,000 and the silver had fallen to £46,000,000; but at the close of the year (December 28) totals reached £38,579,000 gold and £43,310,000 silver. Thus in the two years while the Bank of England has lost \$3,871,031 of gold the Bank of France has gained £18,000,000, and hence the aggregate visible supply at London and Paris is now larger by £16,000,000 than it was two years ago, which affords reasonable assurance of an abundant supply in case of need. The situation of the Bank of France as to its stock of gold and silver, and circulation, according to the last returns of each month in 1881 and 1882, is shown in pounds by the following—00,000s being omitted:

1882.	Gold.		Silv'r	Total	Circulation.		1881.	Gold.		Silv'r	Total	Circulation.
	£	£						£	£			
Jan. 26	27.5	46.0	72.4	114.0			Jan. 27	21.9	48.5	70.4	101.0	
Feb. 23	33.0	45.3	78.3	111.0			Feb. 24	22.0	48.6	70.6	99.1	
Mar. 30	34.5	45.9	80.4	106.6			Mar. 31	24.0	49.1	73.4	101.0	
April 27	35.4	45.8	81.2	106.9			April 28	23.8	49.2	73.0	101.6	
May 25	36.6	46.2	82.8	106.3			May 26	24.9	49.4	74.3	100.6	
June 29	38.9	46.4	85.3	106.9			June 30	25.9	49.7	75.6	103.9	
July 27	39.2	46.3	85.5	107.4			July 28	25.4	49.6	75.0	104.0	
Aug. 31	40.0	45.9	85.9	109.6			Aug. 25	24.9	49.8	74.7	100.9	
Sept. 28	39.7	45.6	85.3	108.6			Sept. 29	24.3	49.2	73.5	104.1	
Oct. 27	38.8	44.8	83.6	109.0			Oct. 27	24.2	47.9	72.1	108.2	
Nov. 30	38.5	43.9	82.4	111.6			Nov. 24	25.4	47.0	72.4	109.9	
Dec. 28	38.6	43.6	82.2	111.6			Dec. 29	26.2	46.5	72.7	111.1	

The rates for money at Paris have ruled quite uniform since early in March. During the financial difficulties which began almost with the new year, the Bank rate went up to 5 per cent and the open market rate was at the same or higher. In fact, at that period bills that could not be re-discounted at the Bank of France were very difficult to negotiate at all. But the recovery was speedy, and since the last of March the Bank rate has remained at 3½ per cent.



## FAILURES IN 1882, 1881, 1880, 1879, 1878 AND 1877.

Below we give in full the table of mercantile failures from 1877 to 1883 inclusive, as prepared by the Mercantile Agency of R. G. Dun & Co. This was intended for insertion two weeks since, but the crowded state of our columns has prevented its appearance until now. Still we make room for it even at this late day, as it will be needed for future reference.

Numbr in Busi- ness.	States and Territories.	1882.		1881.		1880.		1879.		1878.		1877.	
		No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.
Eastern.													
12,704	Maine.....	61	\$ 942,014	76	\$ 422,708	73	\$ 687,230	87	\$ 796,600	170	\$ 1,406,200	149	\$ 2,037,400
7,639	New Hampshire.....	54	395,045	51	332,404	32	151,684	62	417,748	111	854,739	70	762,728
6,607	Vermont.....	39	147,348	22	155,000	32	251,725	63	359,736	113	1,843,350	96	738,269
41,660	Massachusetts.....	327	2,888,161	319	3,835,795	223	1,385,554	335	4,820,592	604	12,707,645	490	6,659,054
	Boston.....	107	6,064,450	97	3,856,450	106	1,951,400	170	3,613,200	325	11,279,523	130	6,469,300
5,668	Rhode Island.....	96	2,135,419	77	1,612,011	79	958,707	95	3,094,562	130	2,521,981	114	3,599,600
14,411	Connecticut.....	88	898,963	130	836,788	178	1,073,817	158	2,474,844	281	4,380,588	314	5,821,649
88,689	Total Eastern.....	772	13,491,400	772	11,071,156	723	6,460,117	970	15,577,282	1,731	35,294,026	1,333	26,088,007
Middle.													
79,432	New York.....	444	7,144,217	429	4,851,074	461	5,617,766	735	8,389,378	969	15,791,084	1,012	15,994,846
38,518	New York City & Br'lyn	455	21,212,308	388	14,674,314	415	19,459,744	519	13,303,969	863	42,501,731	865	32,490,974
22,786	New Jersey.....	113	1,871,998	77	4,536,346	89	984,556	143	1,201,086	168	4,741,993	177	3,313,955
67,586	Pennsylvania.....	431	5,655,815	250	1,853,522	291	2,943,502	522	8,242,649	770	18,714,270	632	15,540,795
19,215	Philadelphia City.....	109	4,005,887	134	4,341,787	131	3,842,222	189	3,086,116	277	16,373,700	175	4,946,443
3,508	Delaware.....	12	79,400	7	73,200	18	127,400	14	186,137	23	281,500	15	193,000
13,500	Maryland.....	80	1,261,140	75	2,484,991	53	820,163	85	916,874	119	2,568,926	129	3,603,634
3,077	District of Columbia.....	23	154,887	12	109,304	14	157,939	33	207,982	30	320,202	44	1,090,100
248,742	Total Middle.....	1,667	41,385,652	1,372	32,924,538	1,472	33,953,292	2,290	35,534,191	3,199	95,293,466	3,049	77,173,750
Southern.													
12,030	Virginia.....	137	2,235,299	98	670,583	85	708,180	84	848,666	126	1,195,615	159	1,312,705
6,791	West Virginia.....	45	389,158	41	188,233	14	96,105	27	124,000	40	369,011		
8,585	North Carolina.....	134	931,822	83	591,874	53	411,658	100	1,000,290	89	1,067,200	70	439,569
5,794	South Carolina.....	93	905,542	90	684,558	48	393,230	73	2,497,740	59	1,788,522	66	1,168,501
11,215	Georgia.....	138	1,930,563	132	2,379,548	77	1,018,763	86	574,323	119	3,738,134	103	1,181,631
2,508	Florida.....	17	167,320	16	223,352	12	141,600	19	120,077	22	133,200	11	149,000
7,361	Alabama.....	85	1,185,574	104	2,041,310	77	759,697	74	292,149	51	874,062	43	690,000
7,187	Mississippi.....	197	2,335,957	153	1,942,129	55	700,549	76	991,374	99	1,073,666	86	1,079,986
9,399	Louisiana.....	178	3,162,948	106	1,604,577	54	706,262	90	4,755,557	127	4,830,462	61	893,519
17,246	Texas.....	204	1,644,254	234	2,713,920	155	1,493,210	159	1,223,892	228	2,733,725	138	1,890,696
6,593	Arkansas.....	95	754,724	102	952,532	26	340,072	48	423,127	41	407,653	23	270,775
19,352	Kentucky.....	131	3,716,096	93	1,083,413	104	1,030,000	138	1,546,577	220	5,905,756	227	6,994,428
12,117	Tennessee.....	164	1,632,804	187	1,393,333	105	1,051,219	152	1,569,671	194	2,205,873	91	1,201,110
126,281	Total Southern.....	1,618	20,998,123	1,439	16,469,412	835	8,813,442	1,076	15,876,703	1,415	26,322,961	1,078	17,271,920
Western.													
59,433	Ohio.....	288	2,686,517	187	1,292,067	152	1,326,318	260	3,230,176	515	10,799,300	373	5,866,818
	Cincinnati City.....	47	763,734	48	1,507,806	38	514,241	74	1,177,699	216	7,570,311	126	3,710,584
32,488	Indiana.....	124	1,688,565	78	683,289	89	812,847	122	1,509,791	374	5,233,549	332	5,718,700
58,051	Illinois.....	158	1,193,740	108	585,718	91	483,802	194	3,396,480	470	7,672,931	454	8,117,091
	Chicago City.....	103	2,231,574	37	1,980,706	43	780,154	83	2,237,309	362	12,926,800	206	10,065,300
31,787	Michigan.....	189	1,456,870	203	1,750,832	153	2,285,266	179	2,063,894	369	6,627,709	310	8,032,902
24,411	Wisconsin.....	97	1,106,912	77	1,463,616	74	560,207	145	1,886,345	163	2,317,382	154	2,128,710
28,217	Iowa.....	194	1,415,773	75	926,601	92	495,555	152	1,121,900	400	3,428,100	350	2,604,100
14,088	Minnesota.....	70	355,990	73	291,827	82	1,807,969	128	1,241,697	149	1,052,403	114	1,291,852
77,449	Missouri.....	221	1,446,450	163	1,062,720	85	429,972	83	284,391	101	1,036,416	81	717,232
14,713	St. Louis City.....	79	2,701,720	55	1,878,311	54	1,186,216	56	2,444,000	167	4,171,300	141	7,239,850
7,848	Kansas.....	267	1,510,967	262	1,704,810	112	1,446,953	66	292,043	41	647,902	50	335,635
7,848	Nebraska.....	113	450,923	132	360,415	106	359,919	66	221,500	106	825,400	45	358,300
208,485	Total Western.....	1,950	19,019,175	1,504	15,594,732	1,171	11,519,419	1,608	21,207,519	3,436	64,309,503	2,756	56,187,074
Pacific and Territories.													
272	Indian Territory.....	35	193,500	33	296,214	71	674,342	55	438,045	13	173,500	29	266,170
4,027	Oregon.....	237	1,552,000	169	1,437,000	184	1,123,700	251	2,650,736	310	6,899,539	288	3,252,852
20,007	California.....	138	2,195,000	106	1,338,000	111	1,795,700	221	5,317,118	222	4,700,591	163	8,483,424
	San Francisco City.....	169	1,260,191	97	687,479	78	540,500	47	335,661	58	541,542	58	880,103
7,525	Colorado.....	29	182,200	24	267,000	41	511,900	34	425,100	37	419,797	56	659,736
1,471	Nevada.....	15	274,071	10	18,200	9	64,000	10	383,854	17	121,050	11	44,300
2,357	Utah.....	12	135,500	4	51,500	5	35,000	8	26,639	10	63,900	4	16,300
1,377	New Mexico.....			2	4,000	4	9,000	12	25,400	11	62,050	4	7,200
584	Wyoming.....	5	12,500	4	63,000	3	49,000					4	46,000
937	Idaho.....	33	194,952	12	121,108	4	19,000	11	68,000	7	83,000	8	31,300
6,744	Dakota.....	7	71,000	4	68,000	5	27,500	3	90,000				
1,638	Montana.....	20	128,300	12	99,593	13	80,588	58	171,305	3	16,900	7	207,800
1,847	Washington.....	31	451,000	18	630,000	6	44,700	4	21,500	6	81,307	4	54,000
952	Arizona.....												
21	Alaska.....												
50,059	Total Pacific and Ter's.....	731	6,653,214	495	5,096,094	534	5,005,730	714	9,953,358	694	13,163,176	636	13,949,185
822,256	Grand totals.....	6,738	101,547,564	5,582	81,155,932	4,735	65,752,000	6,658	98,149,053	10,478	234,383,132	8,872	190,669,936
61,133	Dominion of Canada.....	787	8,587,657	635	5,751,207	907	7,988,077	1,902	29,347,937	1,697	23,908,677	1,892	25,523,903

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 6, 1883.

## RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Jan. 6.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Rate.	Time.	Rate.
Amsterdam	Short.	12-2 @ 12-3	Jan. 6	Short.	12-09
Amsterdam	3 mos.	12-5 1/2 @ 12-6	Jan. 6	.....	.....
Antwerp	.....	25-18 1/2 @ 25-53 1/4	Jan. 6	.....	.....
Hamburg	.....	20-61 @ 20-63	Jan. 6	Short.	20-32
Berlin	.....	20-62 @ 20-66	Jan. 6	.....	20-32
Frankfurt	.....	20-61 @ 20-63	Jan. 6	.....	20-31 1/2
Paris	Checks	25-20 @ 25-25	Jan. 6	Checks	25-21
Paris	3 mos.	25-45 @ 25-50	Jan. 6	3 mos.	25-23
Vienna	.....	12-11 1/4 @ 12-13 1/4	Jan. 6	Short.	11-30
St. Petersburg	.....	23-1 1/2 @ 23-1 1/2	Jan. 6	.....	.....
Genoa	.....	25-75 @ 25-80	Jan. 6	3 mos.	25-25
Madrid	.....	46 @ 46 1/2	Jan. 6	.....	.....
Calcutta	.....	46 @ 46 1/2	Jan. 6	.....	.....
Lyon	.....	51 1/2 @ 51 1/2	Jan. 6	.....	.....
Copenhagen	.....	18-41 @ 18-45	Jan. 6	.....	.....
Alexandria	.....	.....	Jan. 3	3 mos.	95 1/2
New York	.....	.....	Jan. 6	Short.	4-80
Rangoon	60 days	1s. 7 1/4 d.	Jan. 6	4 mos.	1s. 7 1/2 d.
Calcutta	60 days	1s. 7 1/4 d.	Jan. 6	.....	1s. 7 1/4 d.
Hong Kong	.....	.....	Jan. 6	.....	3s. 7 1/2 d.
Shanghai	.....	.....	Jan. 6	.....	5s. 6 1/2 d.

The value of the year has declined considerably since the commencement of the year, but the directors of the Bank of England have not considered themselves in a position to reduce their quotations. Short loans are now obtainable at 2 1/2 @ 2 3/4 per cent, while the rate of discount for three months bills is 3 1/2 to 3 3/4 per cent. The question of a revival of the export demand for gold for the United States is again revived, but there is no prospect of any immediate movement, as the quotation on London is at 4 80 the £ sterling. Large importations of produce are, however, expected from the United States during the next few months, and our indebtedness to that country is likely therefore to be considerably augmented. Trade here is almost certain to be conducted at least upon the same scale as last year, larger shipments being anticipated to the Levant, Egypt and the far East. Under the present system, however, of conducting commercial operations the money market is not likely to be affected more in 1883 than it was in 1882; but for the present, at least, it is difficult to

three months bank bills does not exceed  $3\frac{1}{2}$  per cent. The Bank of England return exhibits no changes of importance, the alterations being those usual at this period of the year, on the distribution of the dividends. The proportion of reserve to liabilities has declined to 29% per cent, which compares with 31% per cent last year. The following are the present quotations for money.

	Per cent.	Open market rates—	Per cent.
Bank rate.....	5	4 months' bank bills.....	$3\frac{3}{4}$ to $3\frac{1}{2}$
Open-market rates—		6 months' bank bills.....	$3\frac{3}{4}$ to $3\frac{1}{2}$
30 and 60 days' bills.....	$3\frac{3}{4}$ to $3\frac{1}{2}$	4 & 6 months' trade bills.....	$4\frac{1}{2}$ to 5
3 months' bills.....	$3\frac{3}{4}$ to $3\frac{1}{2}$		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks.....	$3\frac{1}{2}$ to 4
Discount houses at call.....	3
Do with 7 and 14 days' notice.....	$3\frac{1}{2}$

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, the price of middling upland cotton, No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
Circulation.....	26,419,700	26,161,075	26,953,840	27,778,405
Public deposits.....	6,289,720	6,266,724	9,072,151	5,559,672
Other deposits.....	25,927,678	24,850,771	24,735,025	32,167,860
Government securities.....	11,375,807	13,237,477	15,858,146	30,754,788
Other securities.....	29,115,715	26,004,128	23,650,128	20,253,511
Reserve of notes and coin	9,684,091	9,837,959	12,315,436	14,950,618
Coin and bullion in both departments.....	20,353,791	20,249,034	24,269,276	27,629,023
Proportion of reserve to liabilities.....	29.84	31.3	36.3	39
Bank rate.....	5 p. c.	5 p. c.	3 p. c.	3 p. c.
Consols.....	101.4	100	98.3	97.3
Eng. wheat, av. price.....	40s. 11d.	44s. 3d.	41s. 11d.	46s. 11d.
Mid. Upland cotton.....	51.4d.	59.4d.	61.4d.	71.4d.
No. 40 mule twist.....	10d.	10.4d.	10.4d.	11d.
Clearing-House return.....	143,920,000	159,719,000	161,622,000	103,937,000

The following are the current rates for money at the principal foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	$3\frac{1}{2}$	$3\frac{1}{4}$	Brussels.....	4
Berlin.....	5	4	Madrid and other	$5\frac{1}{2}$
Frankfurt.....	5	4	Spanish cities.....	4
Hamburg.....	5	4	Vienna.....	5
Amsterdam.....	$5\frac{1}{2}$	$5\frac{1}{4}$	St. Petersburg.....	6

A large number of public companies are now announcing their half-yearly dividends. The following have already been declared: London & Westminster Bank, 9 per cent for the half-year ended December 30, being the same as for the corresponding period of 1881; Union Bank of London, at the rate of 15 per cent per annum, against 15 per cent in 1881; National Discount Company, at the rate of 13 per cent, against 12 per cent; City Bank, at the rate of 10 per cent, and to add £25,000 to the reserve fund, which will then amount to £380,000; Birmingham & Midland Bank, £1 per share; East Argentine Railway Company, 13s. per share for the half-year; Bristol & West of England Bank, 6 per cent per annum; Wilts & Dorset Banking Company, 24s. per share; Bank of Madras, 4 per cent for the half-year.

Tenders were received at the Bank of England on Tuesday for £1,455,000 Treasury bills. The whole amount was allotted in bills at three months; tenders at £99 4s. receiving about 65 per cent, and above in full. This price is equivalent to a discount charge of about 3.3-16 per cent.

Tenders will be received by the Bank of England on Thursday next for £1,000,000 New Zealand Government 4 per cent stock, to rank *pari passu* with the 4 per cent consolidated stock previously created. The minimum price of issue is 98½ per cent, and the first six months' interest is payable on May 1 next. The loan is for public works, immigration and other purposes.

The ten Associated Australian Banks invite subscriptions to £4,000,000 Victoria (Australia) government debentures, bearing interest at 4 per cent per annum. The minimum price of issue is par, which includes accrued interest from the 1st of January.

The London agency of the Philadelphia & Reading Railroad Company give notice that, to equalize the price at which the 5 per cent consolidated mortgage bonds were issued to allottees under the prospectus of June 21, 1882, with the reduced rate at which they are now offered to holders of deferred coupon scrip on payment of the coupons due May 1, 1883, the sum of £4 6s. 9d. additional will be paid on each coupon for \$25, and of £2 3s. 4d. on each coupon for \$12 50.

A large business has been transacted in India rupee paper during the past week, allotments of bills and telegraphic transfers having been made each day. The rate is now 1s. 7 11-32d. the rupee. During the past year the rates for India Council drafts have ranged from 1s. 8 5-16d. for telegraphic transfers at the beginning of April (special allotments), to

1s. 7 1-16d. for bills in December. At the weekly drawings during the year the rates have ranged for bills: On Bombay from 1s. 8 3-16d. in full (April 5 and 12) to 1s. 7 1-16d., 52 per cent (Dec. 20). The highest average rate was 1s. 8 18-7d. (April 5 and 12), the lowest 1s. 7 0-62d. (Dec. 20 and 27). On Madras from 1s. 8 3-16d. in full (April 5) to 1s. 7 1-16d., 62½ per cent (Dec. 6). The highest average rate was 1s. 8 18-7d. (April 5), the lowest 1s. 7 4-37d. (Dec. 6). On Calcutta from 1s. 8 3-16d. in full (April 5 and 12) to 1s. 7 1-16d., 52 per cent (Dec. 20). The highest average rate was 1s. 8 18-7d. (April 5 and 12), the lowest 1s. 7 0-62d. (Dec. 20 and 27). The total amount of silver and gold shipped to India from Europe during 1882 was about £7,450,457 (of which £1,380,405 was gold, viz., to Bombay, £6,640,016; to Madras £150,806; to Calcutta £659,635. The total amount during 1881 was about £3,764,460.

The supplies offering being light, and the rates of exchange on India having improved, the silver market has been firmer, and the price of fine bars is now 50½d. per ounce. Mexican dollars are quoted at 49d. to 49½d. per ounce.

The suspension has been announced this week of Messrs. Francis Carrill & Son, merchants and shipowners of Gresham House, London and Liverpool. The liabilities amount to about £300,000.

The directors of the Grand Trunk Railway Company of Canada have issued their report and statement of accounts from Jan. 1 to Aug. 11 last, the date of union with the Great Western Railway of Canada, and also the report and accounts of the latter company from Feb. 1 to Aug. 11. From these it appears that the gross receipts of the Grand Trunk Company in the period named amounted to £1,334,457, the working expenses to £954,954, the charges for interest and rental to £262,651 4s. 4d., and the net balance to £170,086 8s. 7d., to which is added the sum brought down from Dec. 31, 1881, £498 0s. 5d., making in all £170,584 9s. at credit of dividend account. This has been appropriated to the payment of dividends of £3 1s. 5d. per cent on the first and second preference stocks, leaving £424 4s. 5d. to be carried forward. The accounts of the Great Western Company show gross receipts to the amount of £466,099 11s. 1d., working expenses £351,930 8s. 6d., interest £109,758 15s. 4d., and a surplus of £7,318 4s. 4d. This being insufficient to meet the dividend on the five per cent preference stock, £6,081 10s. 2d. has been set apart out of items at credit on the books at that date. The first ordinary general meeting of the united company is to be held in March next, at which the accounts from August 12 to December 31 will be formally submitted. The report concludes: "Meanwhile, the directors congratulate the proprietors on the benefits already derived from the joint working of the two systems; on the marked success which has so far attended the substitution of identity of interest and unity of management in the place of separate control and continual dissension; and on the commencement of a new era with improved prospects, under arrangements equitable to the various interests involved, and satisfactory to all classes of the proprietors of the now united company."

The following is an abstract of the gross produce of the revenue of the United Kingdom, in the undermentioned periods, ended Dec. 31, 1882, compared with the corresponding periods of the preceding year:

	Quarters ended.					Year ended
	Mar. 31, 1882.	June 30, 1882.	Sept. 30, 1882.	Dec. 31, 1882.	Dec. 31, 1881.	1882.
Customs.....	4,764,000	4,652,000	4,702,000	5,340,000	19,452,000	
Excise.....	6,838,000	5,880,000	6,205,000	8,155,000	27,080,000	
Stamps.....	2,890,212	3,130,000	2,700,000	2,850,000	11,570,212	
Land tax.....	959,000	68,000	13,000	5,000	1,045,000	
House duty.....	1,101,000	502,000	117,000	25,000	1,745,000	
Property and income tax.....	6,547,000	1,860,000	660,000	815,000	9,882,000	
Post office.....	1,830,000	1,750,000	1,710,000	1,830,000	7,160,000	
Telegraph service.....	375,000	410,000	475,000	430,000	1,690,000	
Crown lands.....	105,000	80,000	65,000	130,000	380,000	
Int. on advan.....	231,886	357,058	227,620	324,937	1,201,001	
Miscellaneous.....	1,358,620	1,247,088	1,486,107	1,033,211	5,105,645	
Totals.....	27,009,227	19,976,756	18,360,727	20,993,148	86,344,858	
	Quarters ended.					Year ended
	Mar. 31, 1881.	June 30, 1881.	Sept. 30, 1881.	Dec. 31, 1881.	Dec. 31, 1880.	1881.
Customs.....	4,771,000	4,587,000	4,706,000	5,230,000	19,294,000	
Excise.....	6,850,000	5,865,000	6,295,000	8,212,000	27,252,000	
Stamps.....	2,876,196	2,792,929	2,739,488	2,960,828	11,369,501	
Land tax.....	973,000	64,000	12,000	10,000	1,059,000	
House duty.....	1,107,000	456,000	103,000	20,000	1,686,000	
Property and income tax.....	7,670,000	2,005,000	775,000	618,000	11,068,000	
Post office.....	1,705,000	1,760,000	1,670,000	1,740,000	6,875,000	
Telegraph service.....	375,000	408,000	450,000	400,000	1,633,000	
Crown lands.....	95,000	80,000	65,000	130,000	370,000	
Int. on advan.....	241,193	364,240	234,048	389,588	1,232,069	
Miscellaneous.....	1,172,735	1,379,739	1,084,991	1,209,144	4,846,000	
Totals.....	27,860,124	19,758,968	18,134,527	20,919,560	86,632,179	



Increase and decrease in the periods ended Dec. 31, 1882, as compared with corresponding periods of the preceding year:

	Quarter ended Dec. 31, 1882.		9 mos. ended Dec. 31, 1882.		Year ended Dec. 31, 1882.	
	Increase.	Decrease.	Incr'se.	Dec'se.	Increase.	Decrease.
Customs.....	110,000		171,000		164,000	
Excise.....	57,000		132,000		144,000	
Stamps.....	110,828		136,895		200,711	
Land tax.....	5,000				14,000	
House duty.....		65,000		59,000		1,186,000
Property & Inc'm.....	197,900		63,000			
Post office.....	90,000		160,000		285,000	
Teleph service.....	30,000		60,000		60,000	
Crown lands.....				10,000		
Int. on advances.....	4,651		18,261		31,068	
Miscellaneous f.....	175,933		93,142		239,036	
Totals.....	432,000	353,412	735,337	213,261	1,037,747	1,375,068
Net increase, \$78,588. Net increase, \$322,576. Net decrease, \$337,321						

\*Excluding fee, &c., stamps. †Including fee, &c., stamps.

Rather more business has been passing in the wheat trade during the week. The demand has been almost entirely for home consumption, and prices have been steadily maintained. The weather has been more favorable in the country for agricultural work, but sad accounts reach us from most parts of the Continent.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first eighteen weeks of the season, compared with the corresponding period in the three previous seasons:

	1882-83.	1881-82.	1880-81.	1879-80.
Wheat.....cwt.	25,131,686	22,459,850	22,583,850	26,980,702
Barley.....	7,450,389	5,370,340	6,176,390	6,901,703
Oats.....	5,554,790	5,200,444	4,595,863	5,987,075
Peas.....	766,514	815,054	1,119,155	1,046,188
Beans.....	600,669	577,714	890,551	1,091,993
Indian corn.....	4,012,960	9,295,717	13,640,089	8,315,697
Flour.....	5,492,628	2,688,557	4,639,437	4,431,695
SUPPLIES AVAILABLE FOR CONSUMPTION (18 WEEKS.)				
Imports of wheat, cwt.	25,131,686	22,459,850	22,583,850	26,980,702
Imports of flour.....	5,492,628	2,688,557	4,639,437	4,431,695
Sales of home-grown produce.....	15,430,000	14,541,300	13,090,500	8,524,700
Total.....	46,054,314	39,689,707	40,313,787	39,937,007
Avg price of English wheat for season, qrs.	47s. 4d.	47s. 4d.	42s. 7d.	47s. 7d.
Visible supply of wheat in Unit'd St's., bush.	20,600,000	17,900,000	30,000,000	29,612,000
Supply of wheat and flour afloat to the Unit'd King'dm qrs.	2,412,000	2,941,000		

The following shows the quantities of wheat, flour and Indian corn afloat to the United Kingdom:

	At present.	Last week.	Last year.
Wheat.....qrs.	2,123,000	2,195,000	2,771,000
Flour.....	219,000	217,000	244,000
Indian corn.....	118,000	103,000	231,000

#### English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending January 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	503 <sup>1</sup> / <sub>16</sub>	503 <sup>1</sup> / <sub>16</sub>	504 <sup>1</sup> / <sub>16</sub>	503 <sup>1</sup> / <sub>16</sub>	503 <sup>1</sup> / <sub>16</sub>	504 <sup>1</sup> / <sub>16</sub>
Consols for account.....	101 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>	102 <sup>1</sup> / <sub>16</sub>	102 <sup>1</sup> / <sub>16</sub>	102 <sup>1</sup> / <sub>16</sub>
Fr'c rentes (in Paris) fr.	78 <sup>7</sup> / <sub>8</sub>	77 <sup>7</sup> / <sub>8</sub>	76 <sup>7</sup> / <sub>8</sub>	77 <sup>7</sup> / <sub>8</sub>	77 <sup>7</sup> / <sub>8</sub>	77 <sup>7</sup> / <sub>8</sub>
U. S. 5% ext'n'd to 3 1/2s	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	106	106 <sup>1</sup> / <sub>4</sub>	106
U. S. 4 1/2s of 1891.....	116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>	119 <sup>1</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>4</sub>
U. S. 4s of 1907.....	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>
Clie. Mil. & St. Paul.....	110 <sup>1</sup> / <sub>4</sub>	111	110	109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>
Erie, common stock.....	41 <sup>1</sup> / <sub>16</sub>	41 <sup>1</sup> / <sub>16</sub>	40 <sup>1</sup> / <sub>16</sub>	40 <sup>1</sup> / <sub>16</sub>	40 <sup>1</sup> / <sub>16</sub>	40 <sup>1</sup> / <sub>16</sub>
Illinois Central.....	148 <sup>1</sup> / <sub>4</sub>	148 <sup>1</sup> / <sub>4</sub>	148 <sup>1</sup> / <sub>4</sub>	149 <sup>1</sup> / <sub>4</sub>	149 <sup>1</sup> / <sub>4</sub>	150
N. Y. Ontario & West'n.....	27 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>
Pennsylvania.....	62 <sup>3</sup> / <sub>4</sub>	62 <sup>3</sup> / <sub>4</sub>	62 <sup>3</sup> / <sub>4</sub>	62 <sup>3</sup> / <sub>4</sub>	62 <sup>3</sup> / <sub>4</sub>	62 <sup>3</sup> / <sub>4</sub>
Philadelphia & Reading.....	29 <sup>1</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>
New York Central.....	131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	130 <sup>3</sup> / <sub>4</sub>	130 <sup>3</sup> / <sub>4</sub>	131	131 <sup>1</sup> / <sub>2</sub>
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. "	9 0	9 0	9 0	9 0	9 0	9 0
Spring, No. 2, n. "	9 0	9 0	9 0	9 0	9 0	9 0
Winter, West, n. "	9 3	9 3	9 3	9 3	9 3	9 3
Cal. white.....	9 0	9 0	9 1	9 1	9 1	9 1
Corn, mix., West.....	6 10	6 10	6 10	6 10	6 10	6 9
Pork, West, mess., 7 bbl.	80 0	80 0	80 0	80 0	80 0	80 0
Beacon, long clear, new.....	47 6	47 6	47 6	47 6	47 6	47 6
Beef, pr. mess, new, qtr.	89 0	89 0	89 0	89 0	89 0	89 0
Lard, prime West, 56 cwt.	56 6	56 6	56 6	56 6	56 6	55 6
Cheese, Am. finest.....	67 6	67 6	67 6	67 6	67 6	67 6

#### Commercial and Miscellaneous News.

**NATIONAL BANKS.**—The following national banks have lately been organized:

- 2,860—The Fort Plain National Bank, N. Y. Capital, \$200,000. Edwin W. Wood, President; Joseph S. Shearer, Cashier.
- 2,861—The Old National Bank of Cambridge, Ohio. Capital, \$100,000. S. J. McMahon, President; A. R. Murray, Cashier.
- 2,862—The First National Bank of Macon, Mo. Capital, \$50,000. William Logan, President; John Seavern, Cashier.
- 2,863—The National Bank of Elvira, Ohio. Capital, \$150,000. Heman Ely, President; John W. Hulbert, Cashier.

The following changes have been made in the officers of national banks:

- In the Quakertown National Bank, Pennsylvania, Chas. C. Haring, Jr. Cashier.
- In the Fifth National Bank of Providence, R. I. Wm. R. Dunham, Cashier, in place of A. G. Stillwell; no Assistant Cashier in place of W. R. Dunham.

In the First National Bank of Pittsburg, Pa., Alex. Nimick, President, in place of J. Laughlin; Chas. Speer, Assistant Cashier.

In the Ashland National Bank, O., P. F. Good, President, in place of L. W. Smith; M. C. Dick, Vice-President, in place of P. F. Good.

In the People's National Bank of Americus, Ga., H. C. Bagley, Cashier.

In the Manufacturers' National Bank of Appleton, Wis., A. Galpin, Cashier, instead of A. Galpin, Jr.

In the Hamilton National Bank of Boston, Mass., A. H. Bean, President, in place of S. S. Blanchard; no Vice-Pres. in place of A. H. Bean.

In the National State Bank of Burlington, Ia., J. T. Remy, President, in place of E. D. Rand; T. G. Foster, Cashier, in place of J. T. Remy; no Assistant Cashier in place of T. G. Foster; E. D. Rand, Vice President, in place of J. C. Peasley.

In the First National Bank of Braddock, Pa., Jesse H. Lippincott, President, in place of P. C. Knox.

In the Fourth National Bank of Columbus, O., Chas. H. Frisbie, President, in place of W. S. Ide.

In the Union National Bank of Chicago, Ill., W. C. D. Grannis, President, in place of C. T. Wheeler; C. B. Farwell, Vice-President, in place of W. C. D. Grannis.

In the Exchange National Bank of Cincinnati, O., B. F. Poiner, President, pro tem; H. Colville, Vice-President.

In the First National Bank of Cambridge, Cambridgeport, Mass., Daniel U. Chamberlin, President, in place of B. Tilton.

In the First National Bank of Corry, Pa., H. O. Lakin, President, in place of A. Davis.

In the Greeno Co. National Bank of Carrollton, Ills., Ornan Pierson, Cashier, in place of R. Pierson; no Assistant-Cashier in place of O. Pierson.

In the First National Bank of Cardington, O., E. J. Vaughan, Cashier; no Assistant-Cashier in place of E. J. Vaughan.

In the First National Bank of Cedar Falls, Ia., W. M. Fields, President.

In the Covington City National Bank, Covington, Ky., J. D. Shutt, President, in place of W. M. M. Lee.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and in general merchandise. The total imports were \$6,310,600, against \$8,755,124 the preceding week and \$8,200,964 two weeks previous. The exports for the week ended Jan. 23 amounted to \$6,574,998, against \$7,007,203 last week and \$7,349,321 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 18, and for the week ending (for general merchandise) Jan. 19; also totals since the beginning of first week in January:

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$3,597,790	\$2,274,274	\$3,435,029	\$1,737,279
Gen'l mer'dise.....	7,170,844	3,951,138	7,452,337	4,573,321
Total.....	\$11,068,634	\$6,225,432	\$10,887,366	\$6,310,600
Since Jan. 1.				
Dry goods.....	\$7,875,335	\$7,331,144	\$9,191,954	\$7,130,595
Gen'l mer'dise.....	16,193,624	15,131,824	20,159,970	16,136,093
Total 3 weeks.....	\$24,068,959	\$22,462,968	\$29,351,924	\$23,266,688

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 23, and from January 1 to date:

	1880.	1881.	1882.	1883.
For the week.....	\$6,744,879	\$7,140,084	\$7,277,299	\$6,374,998
Prev. reported.....	10,635,980	13,232,797	12,091,770	14,357,124
Total 3 weeks.....	\$17,430,859	\$20,392,881	\$19,369,069	\$20,932,122

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 20, and since Jan. 1, 1883:

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	4,657	24,734
Mexico.....	.....	.....	.....	.....
South America.....	20,000	20,000	11,520	26,356
All other countries.....	.....	1,285	.....	1,100
Total 1883.....	\$20,000	\$21,285	\$19,207	\$52,210
Total 1882.....	5,000	6,500	13,798	63,748
Total 1881.....	3,960	2,676,439	3,921,086	
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$458,250	\$953,679	\$.....	\$.....
France.....	14,000	48,900	.....	.....
Germany.....	.....	.....	.....	6,326
West Ind. s.....	.....	.....	6,178	22,942
Mexico.....	.....	.....	29,153	78,289
South America.....	.....	.....	4,920	6,080
All other countries.....	.....	1,206	.....	.....
Total 1883.....	\$472,250	\$1,003,785	\$40,253	\$111,637
Total 1882.....	489,741	822,780	12,529	83,754
Total 1881.....	130,357	524,265	117,465	167,033

Of the above imports for the week in 1883, \$6,517 were American gold coin and \$7,311 American silver coin. Of the exports during the same time \$20,000 were American gold coin.

**Auction Sales.**—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
103 Home Insurance Co.....145	20 Highland Park Co., Col. 48
100 American Loan and Trust Co.....103@105 <sup>1</sup> / <sub>2</sub>	5 Manhattan Fire Ins. Co. 30
10 Manhattan Life Ins. Co. 553	25 Brooklyn Fire Ins. Co. (Hypothecated).....175
45 Merchants' National B'k 133	5 N. Y. Concert Co., Limit'd, with free adm'n ticket, 100.....\$101
36 Brooklyn Gas Light Co. 112 <sup>1</sup> / <sub>2</sub>	12 Cent. P'k N. & E. Riv. Co 144
20 Brooklyn Bank 123 <sup>1</sup> / <sub>2</sub>	
40 Butchers' and Drovers' Nat. Bank.....145 <sup>1</sup> / <sub>2</sub>	
17 Franklin and Emporium Fire Ins. Co.....115	
12 Tradesmen's Nat Bank.....116	\$1,000 City of New York 7s, Consol'd st'k, due 1900. 138 <sup>1</sup> / <sub>2</sub> and int

## The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
N. Y. Pr. & Bost. (Ston'ton) quar.	2	Feb. 10	Feb. 1 to Feb. 11
<b>Banks.</b>			
Corn Exchange.....	5	Feb. 1	Jan. 25 to Jan. 31
First National.....	10	On dem.	.....
New York National Exchange.....	3½	Feb. 1	.....
Second National.....	10	On dem.	.....
Sixth National.....	3	On dem.	.....
<b>Insurance.</b>			
Broadway.....	7	Feb. 1	.....
<b>Miscellaneous.</b>			
Pullman's Palace Car (quar.)....	2	Feb. 15	Feb. 2 to Feb. 15

NEW YORK, FRIDAY, JAN. 26, 1883-5 P. M.

**The Money Market and Financial Situation.**—The Bank of England has reduced its discount rate to 4 per cent after keeping it at 5 per cent since Sept. 14, 1882. This indication of greater monetary ease in the foreign markets has a considerable influence in New York, since the reduction of the Bank rate in this case is even more significant as showing what they expect in the future than what the status is at the present moment. The dealings in stocks and bonds for foreign account have been perceptibly larger, and leaving out of the case the so-called "scalping" operations of buying in one market and selling in the other to make a fraction of 1 per cent, it is evident that this proclamation of easy money by the Bank of England is decidedly favorable to an improvement in the steady and legitimate demand for American securities.

The improvement at the Stock Exchange which was noted last week has not been continued throughout this, but, on the contrary, there has been a sluggish and rather weak market. This has been a disappointment to those who looked for a further rise in stocks, although, taking all things into consideration, it was quite within the possibilities to be looked for. The market is apparently governed more by the present influences than by the general outlook for commercial, financial and railroad business. This report has frequently commented upon the excellent situation, so far as it depended upon the abundant crops of 1882, and the large volume yet to be brought to market, placing the first six months of 1883 in a strong position compared with the same period in 1882. But, on the other hand, prices of merchandise are lower, and producers, having plenty of money, are able to hold back their crops, and for a time may do so; while as to the railroads, the winter of 1882 was so exceptionally mild that the weather and the temporary blockades from snow this year seem to be more severe by the comparison.

The money market has been quite easy, and stock brokers have no difficulty in getting call loans at 3½@5 per cent, while government bond dealers pay 2@3 per cent. Prime commercial paper sells at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £553,000 in specie, and the percentage of reserve to liabilities was 44½, against 40½ per cent last week; the discount rate was reduced to 4 per cent from 5, at which figure it had remained since Sept. 14. The Bank of France gained 4,875,000 francs gold and 28,000 francs silver.

The New York City Clearing-House banks in their statement of Jan. 20 showed an increase of \$804,075 in their surplus reserve, the total surplus being \$8,674,775, against \$7,870,700 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1883. Jan. 20.	Difference fr'm previous week.	1882. Jan. 21.	1881. Jan. 22.
Loans and dis.	\$317,459,800	Dec. \$431,400	\$321,071,800	\$307,839,600
Specie.....	62,647,700	Inc. 209,900	63,764,100	66,484,100
Circulation...	17,470,200	Dec. 56,500	20,001,500	18,345,500
Net deposits.	308,309,300	Inc. 389,300	311,936,100	298,931,900
Legal tenders.	23,061,400	Inc. 691,500	18,909,300	16,395,600
Legal reserve.	\$77,077,325	Inc. \$97,325	\$77,999,025	\$74,732,975
Reserve held.	85,752,100	Inc. 901,400	87,073,400	82,879,700
Surplus.....	\$8,674,775	Inc. \$804,075	\$9,674,375	\$8,146,725

**Exchange.**—Exchange has varied little this week, except in the decline of about ½c. in the rates for 60 days' sterling bills, equalizing the price with demand bills after the reduction of 1 per cent in the Bank of England discount rate. The supply of commercial bills in this market is barely equal to the demand, and we must look for an outward movement in stocks and bonds, or an increase in produce shipments, before any imports of gold can be expected. To-day the actual rates for prime bankers' 60 days' sterling bills were 4 82¼@4 82½; demand 4 85½@4 86; cables 4 86¼@4 86½. Continental bills were firm as follows, viz.: France, 5 21½@5 21¾ and 5 18½@5 17½; Reichsmarks, 94¼@94½ and 95½@95½; Guilders, 39½@40½.

In domestic bills New York exchange was quoted as follows at the places named: Savannah Luying ½ prem., selling ½@¾ prem., Charleston buying at par, selling ½ prem.; New Orleans com. 100@125 prem.; bank, 200 prem.; St. Louis 50 dis.; Chicago, 60@75 dis.; Boston, 25@35 prem.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	Jan. 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82¼@4 83	4 85½@4 86½	4 85½@4 86½
Prime commercial.....	4 81¼@4 81½	4 84½@4 85	4 84½@4 85
Documentary commercial.....	4 80¼@4 81¼	4 84 @ 4 84½	4 84 @ 4 84½
Paris (francs).....	5 21½@5 20½	5 18½@5 18½	5 18½@5 18½
Amsterdam (guilder).....	39¾@ 39½	40 @ 40¼	40 @ 40¼
Frankfort or Bremen (reichmarks).....	94¾@ 95	95½@ 95½	95½@ 95½

**Coins.**—The following are quotations in gold for various coins, Sovereigns.....\$4 83 @ \$4 87 Silver ½s and ¼s..... 99¾@ par. Napoleons..... 3 83 @ 3 87 Five francs..... 92 @ 95 X X Reichmarks. 4 73 @ 4 77 Mexican dollars..... 85¼@ 86¼ X Guilders..... 3 96 @ 4 00 Do uncommere'l..... 84¼@ 85¼ Span'n Doubloons. 15 53 @ 15 75 English silver.... 4 75 @ 4 83 Mex. Doubloons. 15 50 @ 15 65 Prus. silv. thalers..... 68 @ 70¼ Fine silver bars... 1 09¼@ 1 10¼ U. S. trade dollars..... 99¼@ 99¾ Fine gold bars.... par ¼ prem. U. S. silver dollars..... 99¾@ par Dimes & ½ dimes..... 99¾@ par

**United States Bonds.**—There has been an active business in government bonds and the principal demand seems to run on the 3 and 3½ per cents instead of the long bonds at their higher prices. This is based on the general idea that henceforth the reduction of the debt will be less rapid, in consequence of the probable reduction in internal revenue and customs duties.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
5s, continued at 3½.	Q.-Feb.	*103½	*103½	*103½	*103½	*103½	*103½
4½s, 1891..... reg.	Q.-Mar.	113¼	113¼	113¼	113¼	113¼	113¼
4½s, 1891..... coup.	Q.-Mar.	113¼	113¼	113¼	113¼	113¼	113¼
4s, 1907..... reg.	Q.-Jan.	119½	119½	119½	119½	119½	119½
4s, 1907..... coup.	Q.-Jan.	119½	119½	119½	119½	119½	119½
3s, option U. S..... reg.	Q.-Feb.	*103½	104	104½	104	*104½	*104½
6s, cur'ey, 1895..... reg.	J. & J.	128	129	128	128	128	128
6s, cur'ey, 1896..... reg.	J. & J.	129	129	129	129	129	129
6s, cur'ey, 1897..... reg.	J. & J.	130	130	130	130	130	130
6s, cur'ey, 1898..... reg.	J. & J.	130	130	130	130	130	130
6s, cur'ey, 1899..... reg.	J. & J.	130	130	130	130	130	130

\*This is the price bid at the morning board; no sale was made.

**U. S. Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Jan. 20..	\$77,304 71	968,692 03	\$12,860,099 22	\$5,965,795 96
" 21..	1,425,920 35	1,974,945 58	11,231,724 83	5,935,145 62
" 22..	16,477,265 76	15,823,456 11	113,002,172 11	5,922,511 12
" 23..	884,560 73	1,000,142 29	112,793,287 02	6,016,111 59
" 24..	1,190,880 29	779,235 35	113,040,016 94	6,181,026 54
" 25..	1,152,722 87	1,050,573 42	113,192,177 69	6,131,015 24
Total.....	22,008,954 71	21,603,044 81		

\* \$15,000,000 of above receipts and payments is a transfer from one account on the books to another.

**State and Railroad Bonds.**—There has been some activity in Southern State bonds, arising mainly from the Arkansas decision and its incidental influence on other bonds. At this morning's Board the following sales were made: \$16,000 Arkansas 7s L. R. P. B. & N. O. issue, 38; \$5,000 do L. R. & Fort Smith, 48; \$5,000 do, 49½; \$2,000 Alabama Class A, 83¼; \$1,000 Louisiana consol, 73½; \$10,000 North Carolina special tax Western N. Carolina R.R., 8½; \$4,000 Tennessee 6s, old, 43½; \$1,000 Tennessee compromise, 46¼.

There is nothing definite from Nashville as to what the Legislature will positively do in regard to the debt legislation, but some private reports state that the effect of Polk's default and the discussion aroused by it may have a good effect in inducing the adjusters to cease in their efforts to overthrow the recent compromise.

For railroad bonds there has been a good investment demand, and dealers in bonds report a better inquiry since January 1 than at any time in the last six months of 1882.

**Railroad and Miscellaneous Stocks.**—The stock market has been moderately active on declining prices. There is apparently some lack of confidence on the part of those who purchased for a rise, and the semi-buoyant tone of ten days ago has been followed by a comparatively dull market, with prices showing a tendency towards weakness. There have been reports that among the operators who started in for a bull pool a few weeks ago, there has been some treachery and one or more of them sold out privately; but this is merely one of the Street rumors and is given as one of the straws indicating the direction of the breeze this week. It is concluded that there was some difference of opinion among the Lake Shore directors about the control of the Nickel-Plate road, or at least in regard to issuing Lake Shore bonds to pay for the stock of that road, and the weakness in Lake Shore and in the N. Y. Ch. & St. L. stocks is partly attributed to this. The Union Pacific stock has recently been one of the weakest of the list, and there is a pretty strong bear influence against it, which may have a greater effect from the fact that the public know little about the whole condition of Union Pacific, including its immense mileage of branches and roads controlled. Nothing has been done to take the control of Jersey Central out of the receiver's hands. In the Northwest the extreme cold and snow blockades in some quarters have made the earnings of railroads in that section show a decrease compared with last year. The rumors of an alliance between Chicago Burlington & Quincy and Denver & Rio Grande have taken no definite shape, and as to the Hannibal & St. Joseph it is stated that there is no prospect of a lease, but a traffic arrangement may be made which will prevent the building of a new line to Chicago. At the close to-day the tone was generally weak, and on some stocks prices were at or near the lowest point reached.



\* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES

### STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Alabama</b>			<b>Louisiana—Continued—</b>			<b>N. Carolina—Continued—</b>			<b>South Carolina—</b>		
Class A, 3 to 5, 1906	84		Ex-matured coupon.	65 1/2	67	No. Carolina R.R., J.&J.	155		68, Act Mar. 23, 1860	6 1/2	8
Class A, 3 to 5, small.	85		Michigan 1900.			Do A.&O.	135		non-fundable, 1888.		
Class B, 6s, 1906.	100	102 1/2				Do coup. of J.&J.	130		Brown consol'n 6s, 189	101	104
Class C, 4s, 1906.	86	87				Do coup. of A.&O.	130		Tennessee—6s, old, 1892-8	43 1/2	45
6s, 10-20s, 1900	110					Funding act, 1866-1900	15		6s, new, 1892-8-1900	43 1/2	44
<b>Arkansas</b>						Do 1868-1892	15		6s, consols, 1914	43 1/2	44
6s, funded, 1899-1900		32				New bonds, J.J., '92-8	15		C'mp'rise, 3-4-5-6s, 1912	46 1/2	46 1/2
7s, L. Rock & Ft. S. RR.	49	51				Do A.&O.	15		Virginia—6s, old	35	
7s, Memp. & L. Rock RR.	50	50				Chatfield RR.	8	10 1/2	6s, new, 1867	32	
7s, L. & E. B. B. RR.	38	40				Special tax, class 1, '99-8	8	10 1/2	6s, consol. bonds	70	
7s, Miss. O. & R. R. RR.	36 1/2	40				Do class 2	8	10	6s, ex-matured coupon.	62	
7s, Arkansas Cent. R.R.	18 1/2	19				Do to W. N. C. RR	8 1/2	8 3/4	6s, consol. 2d series.	47	
Connecticut—6s, 1853-4.	100 1/2					Do Western R.R.	7 1/2	8 1/4	6s, deferred	12 1/2	13
Georgia—6s, 1886	100 1/2		<b>New York</b>			Do W.I.C. & Etn. R.	7 1/2	8 1/4	District of Columbia—		
7s, new, 1886	106	108	6s, gold, reg., 1887			Do W'n. & Tar R.	7 1/2	7 1/2	3-6s, 1924	111	44
7s, endorsed, 1886	106	108	6s, gold, coup., 1887			Consol. 4s, 1910.	7 1/2	7 1/2	Small bonds.		
7s, gold, 1890	114	115	6s, loan, 1890			Ohio			Registered		
<b>Louisiana</b>			6s, loan, 1892			6s, 1886	107		Funding 5s, 1899		
7s, consol., 1914	73 1/2	73 1/2	6s, loan, 1893			6s, coupon, 1893-99	115		Do registered		
7s, consol.	68		N. Carolina—6s, old, J.&J.	28							
			Do do do	87							

## RAILROAD BONDS.

Railroad Bonds.		(Stock Exchange Prices.)	
Ala. Cent.—1st, 6s, 1912	108 1/2	Ala. Cent.—1st, 6s, 1912	108 1/2
Alleg. Cen.—1st, 6s, 1912	108 1/2	Alleg. Cen.—1st, 6s, 1912	108 1/2
Atch. T. & S. Fe.—4s, 1912	108 1/2	Atch. T. & S. Fe.—4s, 1912	108 1/2
Sinking fund, 6s, 1911	108 1/2	Sinking fund, 6s, 1911	108 1/2
At. & Pac.—1st, 6s, 1911	108 1/2	At. & Pac.—1st, 6s, 1911	108 1/2
Balt. & O.—1st, 6s, 1911	108 1/2	Balt. & O.—1st, 6s, 1911	108 1/2
Bost. Hart. & E.—1st, 7s, 1911	108 1/2	Bost. Hart. & E.—1st, 7s, 1911	108 1/2
Guaranteed	108 1/2	Guaranteed	108 1/2
Bur. C. Rap. & No.—1st, 6s	108 1/2	Bur. C. Rap. & No.—1st, 6s	108 1/2
N. Minn. & St. L.—1st, 7s, 1911	108 1/2	N. Minn. & St. L.—1st, 7s, 1911	108 1/2
Cal. & West.—1st, 6s, 1911	108 1/2	Cal. & West.—1st, 6s, 1911	108 1/2
C. & O. P. & N.—1st, 6s, 1911	108 1/2	C. & O. P. & N.—1st, 6s, 1911	108 1/2
Central Iowa—1st, 7s, 1911	108 1/2	Central Iowa—1st, 7s, 1911	108 1/2
Ches. & Del.—1st, 6s, 1911	108 1/2	Ches. & Del.—1st, 6s, 1911	108 1/2
Ches. & Ohio—Pur. m. y. d.	108 1/2	Ches. & Ohio—Pur. m. y. d.	108 1/2
6s, gold, series A, 1908	108 1/2	6s, gold, series A, 1908	108 1/2
6s, gold, series B, 1908	108 1/2	6s, gold, series B, 1908	108 1/2
10s, currency, 1911	108 1/2	10s, currency, 1911	108 1/2
Mortgage 6s, 1911	108 1/2	Mortgage 6s, 1911	108 1/2
Chicago & Alton—1st, 7s	108 1/2	Chicago & Alton—1st, 7s	108 1/2
Sinking fund, 6s, 1903	108 1/2	Sinking fund, 6s, 1903	108 1/2
La. & Mo. Riv.—1st, 7s	108 1/2	La. & Mo. Riv.—1st, 7s	108 1/2
St. L. & Mo.—1st, 7s, 1911	108 1/2	St. L. & Mo.—1st, 7s, 1911	108 1/2
St. L. & Chic.—1st, 7s	108 1/2	St. L. & Chic.—1st, 7s	108 1/2
1st, guar. (564), 7s, 94	108 1/2	1st, guar. (564), 7s, 94	108 1/2
2d, (380), 7s, 1898	108 1/2	2d, (380), 7s, 1898	108 1/2
2d, guar. (188), 7s, 1903	108 1/2	2d, guar. (188), 7s, 1903	108 1/2
C. & B. Q.—Consol, 7s, 1903	108 1/2	C. & B. Q.—Consol, 7s, 1903	108 1/2
5s, sinking fund, 1901	108 1/2	5s, sinking fund, 1901	108 1/2
Ia. Div.—S. F., 6s, 1911	108 1/2	Ia. Div.—S. F., 6s, 1911	108 1/2
S. F., 4s, 1911	108 1/2	S. F., 4s, 1911	108 1/2
Denver & Gr. W.—1st, 1922	108 1/2	Denver & Gr. W.—1st, 1922	108 1/2
4s, 1921	108 1/2	4s, 1921	108 1/2
C. R. I. & P.—1st, 6s, 1917	108 1/2	C. R. I. & P.—1st, 6s, 1917	108 1/2
6s, reg., 1917	108 1/2	6s, reg., 1917	108 1/2
Ches. & Del.—1st, 6s, 1911	108 1/2	Ches. & Del.—1st, 6s, 1911	108 1/2
Central of N. J.—1st, '90	108 1/2	Central of N. J.—1st, '90	108 1/2
1st consol. assured, reg.	108 1/2	1st consol. assured, reg.	108 1/2
Conv. assured, 7s, 1902	108 1/2	Conv. assured, 7s, 1902	108 1/2
Adjustment, 7s, 1903	108 1/2	Adjustment, 7s, 1903	108 1/2
Am. D. & Imp.—1st, 8s, 1921	108 1/2	Am. D. & Imp.—1st, 8s, 1921	108 1/2
C. M. & St. P.—1st, 8s, P. D.	108 1/2	C. M. & St. P.—1st, 8s, P. D.	108 1/2
2d, 7-3-10, P. D., 1898	108 1/2	2d, 7-3-10, P. D., 1898	108 1/2
1st, 7s, 6s, 1911	108 1/2	1st, 7s, 6s, 1911	108 1/2
1st, 7s, 6s, 1911	108 1/2	1st, 7s, 6s, 1911	108 1/2
1st, I. & M., 7s, 1897	108 1/2	1st, I. & M., 7s, 1897	108 1/2
1st, I. & M., 7s, 1899	108 1/2	1st, I. & M., 7s, 1899	108 1/2
2d, C. & M., 7s, 1903	108 1/2	2d, C. & M., 7s, 1903	108 1/2
2d, C. & M., 7s, 1905	108 1/2	2d, C. & M., 7s, 1905	108 1/2
2d, 7s, 1884	108 1/2	2d, 7s, 1884	108 1/2
1st, 7s, I. & E., Ext. 1908	108 1/2	1st, 7s, I. & E., Ext. 1908	108 1/2
S. W. Div., 1st, 6s, 1909	108 1/2	S. W. Div., 1st, 6s, 1909	108 1/2
1st, 6s, La. & C. & P.,	108 1/2	1st, 6s, La. & C. & P.,	108 1/2
1st, 6s, Minn. & St. L.,	108 1/2	1st, 6s, Minn. & St. L.,	108 1/2
1st, H. & D., 7s, 1910	108 1/2	1st, H. & D., 7s, 1910	108 1/2
1st, H. & D., 7s, 1910	108 1/2	1st, H. & D., 7s, 1910	108 1/2
Ch. & Pac. Div., 6s, 1910	108 1/2	Ch. & Pac. Div., 6s, 1910	108 1/2
1st, Chic. & P. W., 6s, 1921	108 1/2	1st, Chic. & P. W., 6s, 1921	108 1/2
1st, Minn. P. Div., 6s, 1910	108 1/2	1st, Minn. P. Div., 6s, 1910	108 1/2
C. & J. Sup. B. Co., 1921	108 1/2	C. & J. Sup. B. Co., 1921	108 1/2
C. & N. West.—S. f. d., 7s, 1911	108 1/2	C. & N. West.—S. f. d., 7s, 1911	108 1/2
Interest bonds, 7s, 1883	108 1/2	Interest bonds, 7s, 1883	108 1/2
Consol. bonds, 7s, 1915	108 1/2	Consol. bonds, 7s, 1915	108 1/2
Consol. bonds, 7s, 95	108 1/2	Consol. bonds, 7s, 95	108 1/2
1st, 7s, 1885	108 1/2	1st, 7s, 1885	108 1/2
Coupon, gold, 7s, 1902	108 1/2	Coupon, gold, 7s, 1902	108 1/2
Reg. gold, 7s, 1902	108 1/2	Reg. gold, 7s, 1902	108 1/2
Sinking fund, 6s, 1929	108 1/2	Sinking fund, 6s, 1929	108 1/2
Sinking fund, 6s, 1929	108 1/2	Sinking fund, 6s, 1929	108 1/2
Sinking fund, 6s, 1929	108 1/2	Sinking fund, 6s, 1929	108 1/2
Sinking fund, reg.	108 1/2	Sinking fund, reg.	108 1/2
Escan. & A. L.—1st, 6s	108 1/2	Escan. & A. L.—1st, 6s	108 1/2
Des. M. & Minn.—1st, 7s	108 1/2	Des. M. & Minn.—1st, 7s	108 1/2
1st, 7s, 1911	108 1/2	1st, 7s, 1911	108 1/2
Peninsula—1st, conv. 7s	108 1/2	Peninsula—1st, conv. 7s	108 1/2
Chicago & Mil.—1st, 7s	108 1/2	Chicago & Mil.—1st, 7s	108 1/2
Win. & St. P.—1st, 7s, 87	108 1/2	Win. & St. P.—1st, 7s, 87	108 1/2
2d, 7s, 1907	108 1/2	2d, 7s, 1907	108 1/2
Mil. & Mad.—1st, 6s, 1905	108 1/2	Mil. & Mad.—1st, 6s, 1905	108 1/2
C. C. & Ind.—1st, 7s, a. f.	108 1/2	C. C. & Ind.—1st, 7s, a. f.	108 1/2
Consol. 7s, 1914	108 1/2	Consol. 7s, 1914	108 1/2
C. St. P. & M. O.—Consol, 6s	108 1/2	C. St. P. & M. O.—Consol, 6s	108 1/2
1st, 6s, 1911	108 1/2	1st, 6s, 1911	108 1/2
N. Wis.—1st, 6s, 1930	108 1/2	N. Wis.—1st, 6s, 1930	108 1/2
St. C. & St. L.—1st, 6s, 1919	108 1/2	St. C. & St. L.—1st, 6s, 1919	108 1/2
Chic. & E. J.—1st, a. f., cur.	98	Chic. & E. J.—1st, a. f., cur.	98
Col. & Ore.—1st, 6s, 1916	100 1/2	Col. & Ore.—1st, 6s, 1916	100 1/2
2d, 6s, 1926	70	2d, 6s, 1926	70
Col. H. Val. & Tol.—1st, 5s	116	Col. H. Val. & Tol.—1st, 5s	116
Del. L. & W.—7s, conv., '92	116	Del. L. & W.—7s, conv., '92	116
Mortgage 7s, 1907	127	Mortgage 7s, 1907	127
St. Paul & N. W.—1st, 7s	127	St. Paul & N. W.—1st, 7s	127
Morris & Essex—1st, 7s	136	Morris & Essex—1st, 7s	136
2d, 7s, 1891	115	2d, 7s, 1891	115
Bonds, 7s, 1900	121	Bonds, 7s, 1900	121
7s of 1871, 1901	122 1/2	7s of 1871, 1901	122 1/2
1st consol. 7s, 1900	122 1/2	1st consol. 7s, 1900	122 1/2
Del. H. & W.—1st, 7s, 1884	114	Del. H. & W.—1st, 7s, 1884	114
7s, 1891	114	7s, 1891	114
1st, ext. 7s, 1891	115	1st, ext. 7s, 1891	115
Comp. 7s, 1907	115 1/2	Comp. 7s, 1907	115 1/2
Reg. 7s, 1894	118 1/2	Reg. 7s, 1894	118 1/2
1st, Pa. Div., 7s, 1917	126 1/2	1st, Pa. Div., 7s, 1917	126 1/2
Pa. Div., reg., 7s, 1917	127	Pa. Div., reg., 7s, 1917	127
Del. H. & W.—1st, 7s, 1884	114	Del. H. & W.—1st, 7s, 1884	114
7s, 1891	114	7s, 1891	114
1st, ext. 7s, 1891	115	1st, ext. 7s, 1891	115
Comp. 7s, 1907	115 1/2	Comp. 7s, 1907	115 1/2
Reg. 7s, 1894	118 1/2	Reg. 7s, 1894	118 1/2
1st, Pa. Div., 7s, 1917	126 1/2	1st, Pa. Div., 7s, 1917	126 1/2
Pa. Div., reg., 7s, 1917	127	Pa. Div., reg., 7s, 1917	127
Del. H. & W.—1st, 7s, 1884	114	Del. H. & W.—1st, 7s, 1884	114
7s, 1891	114	7s, 1891	114
1st, ext. 7s, 1891	115	1st, ext. 7s, 1891	115
Comp. 7s, 1907	115 1/2	Comp. 7s, 1907	115 1/2
Reg. 7s, 1894	118 1/2	Reg. 7s, 1894	118 1/2
1st, Pa. Div., 7s, 1917	126 1/2	1st, Pa. Div., 7s, 1917	126 1/2
Pa. Div., reg., 7s, 1917	127	Pa. Div., reg., 7s, 1917	127
Del. H. & W.—1st, 7s, 1884	114	Del. H. & W.—1st, 7s, 1884	114
7s, 1891	114	7s, 1891	114
1st, ext. 7s, 1891	115	1st, ext. 7s, 1891	115
Comp. 7s, 1907	115 1/2	Comp. 7s, 1907	115 1/2
Reg. 7s, 1894	118 1/2	Reg. 7s, 1894	118 1/2
1st, Pa. Div., 7s, 1917	126 1/2	1st, Pa. Div., 7s, 1917	126 1/2
Pa. Div., reg., 7s, 1917	127	Pa. Div., reg., 7s, 1917	127
Del. H. & W.—1st, 7s, 1884	114	Del. H. & W.—1st, 7s, 1884	114
7s, 1891	114	7s, 1891	114
1st, ext. 7s, 1891	115	1st, ext. 7s, 1891	115
Comp. 7s, 1907	115 1/2	Comp. 7s, 1907	115 1/2
Reg. 7s, 1894	118 1/2	Reg. 7s, 1894	118 1/2
1st, Pa. Div., 7s, 1917	126 1/2	1st, Pa. Div., 7s, 1917	126 1/2
Pa. Div., reg., 7s, 1917	127	Pa. Div., reg., 7s, 1917	127
Del. H. & W.—1st, 7s, 1884	114	Del. H. & W.—1st, 7s, 1884	114
7s, 1891	114	7s, 1891	114
1st, ext. 7s, 1891	115	1st, ext. 7s, 1891	115
Comp. 7s, 1907	115 1/2	Comp. 7s, 1907	115 1/2
Reg. 7s, 1894	118 1/2	Reg. 7s, 1894	118 1/2
1st, Pa. Div., 7s, 1917	126 1/2	1st, Pa. Div., 7s, 1917	126 1/2
Pa. Div., reg., 7s, 1917	127	Pa. Div., reg., 7s, 1917	127
Del. H. & W.—1st, 7s, 1884	114	Del. H. & W.—1st, 7s, 1884	114
7s, 1891	114	7s, 1891	114
1st, ext. 7s, 1891	115	1st, ext. 7s, 1891	115
Comp. 7s, 1907	115 1/2	Comp. 7s, 1907	115 1/2
Reg. 7s, 1894	118 1/2	Reg. 7s, 1894	118 1/2
1st, Pa. Div., 7s, 1917	126 1/2	1st, Pa. Div., 7s, 1917	126 1/2
Pa. Div., reg., 7s, 1917	127	Pa. Div., reg., 7s, 1917	127
Del. H. & W.—1st, 7s, 1884	114	Del. H. & W.—1st, 7s, 1884	114
7s, 1891	114	7s, 1891	114
1st, ext. 7s, 1891	115	1st, ext. 7s, 1891	115
Comp. 7s, 1907	115 1/2	Comp. 7s, 1907	115 1/2
Reg. 7s, 1894	118 1/2	Reg. 7s, 1894	118 1/2
1st, Pa. Div., 7s, 1917	126 1/2	1st, Pa. Div., 7s, 1917	126 1/2
Pa. Div., reg., 7s, 1917	127	Pa. Div., reg., 7s, 1917	127
Del. H. & W.—1st, 7s, 1884	114	Del. H. & W.—1st, 7s, 1884	114
7s, 1891	114	7s, 1891	114
1st, ext. 7s, 1891	115	1st, ext. 7s, 1891	115
Comp. 7s, 1907	115 1/2	Comp. 7s, 1907	115 1/2
Reg. 7s, 1894	118 1/2	Reg. 7s, 1894	118 1/2
1st, Pa. Div., 7s, 1917	126 1/2	1st, Pa. Div., 7s, 1917	126 1/2
Pa. Div., reg., 7s, 1917	127	Pa. Div., reg., 7s, 1917	127
Del. H. & W.—1st, 7s, 1884	114	Del. H. & W.—1st, 7s, 1884	114
7s, 1891	114	7s, 1891	114
1st, ext. 7s, 1891	115	1st, ext. 7s, 1891	115
Comp. 7s, 1907	115 1/2	Comp. 7s, 1907	115 1/2
Reg. 7s, 1894	118 1/2	Reg. 7s, 1894	118 1/2
1st, Pa. Div., 7s, 1917	126 1/2	1st, Pa. Div., 7s, 1917	126 1/2
Pa. Div., reg., 7s, 1917	127	Pa. Div., reg., 7s, 1917	127
Del. H. & W.—1st, 7s, 1884	114	Del. H. & W.—1st, 7s, 1884	114
7s, 1891	114	7s, 1891	114
1st, ext. 7s, 1891	115	1st, ext. 7s, 1891	115
Comp. 7s, 1907	115 1/2	Comp. 7s, 1907	115 1/2
Reg. 7s, 1894	118 1/2	Reg. 7s, 1894	118 1/2
1st, Pa. Div., 7s, 1917	126 1/2	1st, Pa. Div., 7s, 1917	126 1/2
Pa. Div., reg., 7s, 1917	127	Pa. Div., reg., 7s, 1917	127
Del. H. & W.—1st, 7s, 1884	114	Del. H. & W.—1st, 7s, 1884	114
7s, 1891	114	7s, 1891	114
1st, ext. 7s, 1891	115	1st, ext. 7s, 1891	115
Comp. 7s, 1907	115 1/2	Comp. 7s, 1907	115 1/2
Reg. 7s, 1894	118 1/2	Reg. 7s, 1894	118 1/2
1st, Pa. Div., 7s, 1917	126 1/2	1st, Pa. Div., 7s, 1917	126 1/2
Pa. Div., reg., 7s, 1917	127	Pa. Div., reg., 7s, 1917	127
Del. H. & W.—1st, 7s, 1884	114	Del. H. & W.—1st, 7s, 1884	114
7s, 1891	114	7s, 1891	114
1st, ext. 7s, 1891	115	1st, ext. 7s, 1891	115
Comp. 7s, 1907	115 1/2	Comp. 7s, 1907	115 1/2
Reg. 7s, 1894	118 1/2	Reg. 7s, 1894	118 1/2
1st, Pa. Div., 7s, 1917	126 1/2	1st, Pa. Div., 7s, 1917	126 1/2
Pa. Div., reg., 7s, 1917	127	Pa. Div., reg., 7s, 1917	127
Del. H. & W.—1st, 7s, 1884	114	Del. H. & W.—1st, 7s, 1884	114
7s, 1891	114	7s, 1891	114
1st, ext. 7s, 1891	115	1st, ext. 7s, 1891	115

\* No price Friday—these are latest quotations made this week.



### New York Local Securities.

Bank Stock List.				Insurance Stock List.			
[Prices by E. S. Bailey, 7 Pine St.]				[Prices by E. S. Bailey, 7 Pine St.]			
COMPANIES.		PRICE.		COMPANIES.		PRICE.	
Marked thus (*) are not National.	Par.	Bid.	Ask.		Par.	Bid.	Ask.
American	100		151	American	50	145	150
Amer. Exchange	100	130	131	Amer. Exchange	100	103	110
Bowery	25			Bowery	25	160	190
Broadway	25			Broadway	25	170	177
Butchers & Drov's	25			Brooklyn	17	160	180
Central	100	124		Citizens'	100	115	120
Chase	25	135	140	City	70	115	120
Chemical	25			Clinton	100	120	125
Citizens	100			Commercial	60	95	100
City	100	150		Continental	100	230	240
Commerce	100	120		Empire	100	70	80
Continental	100	160		Empire City	30	90	100
Corn Exchange	100	160		Exchange	100	70	80
East River	25			Farragut	60	117	125
Eleventh Ward	25			Fremers	17	77	80
Fifth Avenue	100			Fremers' Trust	17	90	100
First	100			Franklin & Emp.	100	115	120
Fourth	100	121	124	German-American	100	180	190
Fulton	50			Germania	100	140	147
German American	75	94 1/2		Globe	50	112	120
German Exchange	100			Guardian	100	60	70
Germania	100	125		Hamilton	15	115	120
Greenwich	100	135		Hanover	60	130	140
Harbor	100	135		Hoffman	50	80	85
Imp. & Traders'	100	183		Howard	100	142 1/2	148
Ireland	50	183		Howard	60	72	80
Irish City	50			Importers & Trad's	50	75	80
Leather Manuf's	50	150		Irving	100	70	80
Manhattan	50	150		Jersey	30	132	139
Marine	100	140		Kings nty (Bkn.)	20	180	210
Market	100	135		Knickerbocker	40	75	85
Mechanics	25	100	163	Lamar	100	70	75
Mechanics & Trad's	100	115		Long Isl'd (B'klyn)	50	105	110
Mercantile	50	120 1/2	132	Lorillard	25	63	68
Merchants' Exch.	50		97	Manhattan & Build.	100	107	113
Metropolis	100	155	165	Manhattan	100	25	40
Murray Hill	100			Mech. & Traders'	25	120	130
Nassau	100			Mechanics' (Bklyn)	50	130	140
New York	100	146		Mercantile	60	85	90
N. Y. Nat. Exch.	100	120		Merchants	50	100	110
Norfolk	100			Montauk (Bklyn.)	50	105	110
North America	70			Nassau (Bklyn.)	50	140	150
North River	30			National	37 1/2	95	108
Oriental	25	135		N. Y. Equitable	25	55	60
Pacific	100	158	160	N. Y. Fire	100	50	90
Park	25			N. Y. & Boston	100	5	10
People's	25			New York City	100	60	65
Phenix	20	100		Niagara	50	165	170
Produce	50			North River	25	103	108
Republic	100	140		Pacific	25	165	170
St. Nicholas	100	140		Park	100	110	120
Seventh Ward	100	106		Peter Cooper	20	155	165
Second	100			People's	50	115	120
Shoe & Leather	100	136		Relief	50	57	67
State of New York	100			Republic	100	75	85
Third	100			Rutgers	25	120	140
Tradesmen's	40			Standard	50	100	105
Union	50	158		Sterling	100	70	75
United States	100	150		Stuyvesant	25	120	126
Valley	100	105	110	Tradesmen's	25	80	85
West Side	100			United States	25	125	135
				Washington	100	130	140
				Williamsburg City	50	220	260

**Quotations in Boston, Philadelphia and Baltimore.**

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>BOSTON.</b>							
Atch. & Topeka—1st, 7s.	121 1/4			Cam. & Amboy—6s, c., '83	101 1/2		
Land grant, 7s.		114		6s, coup., 1889.	105		
Atlantic & Pacific—6s				Mort. 6s, 1887.	112		113 1/2
Income	20			Cam. & Atl.—1st, 7s, g., '93	118		
Boston & Maine—7s				2d, 6s, 1904.	102		
Boston & Albany—7s				Cons., 6 p. c.			
6s.				Cam. & Burl. Co.—6s, '97.			
Boston & Lowell—7s				Cons. 6s, 1st, 7s, comp. C.			
Boston & Providence—7s				Chat. M., 10s, 1888.	121		
Burl. & Mo.—Ld. gr., 7s.	115 1/2			New Trs. reg. & coup.			
Nebraska, 6s.	Ex.			Chart'rs V.—1st, 7s, 1901	118	120	
Nebraska, 6s.	103			Connect'g 6s, cp., 1900-04			
Nebraska, 4s.				Delaware & Del. Bay—1st, 7s	126 1/2	127 1/2	
Chic. Burl. & Q.—D. Ex.	89 1/2			Del. & Bound Br.—1st, 7s	107		
Conn. & Passumpsic—7s.				East Penn.—1st, 7s, 1888	115		
Connottown Valley—6s				East Penn. & Amby—6s, 1920	117		
California Southern—6s.	60	65		El & Comp's 6s, 1st, 6s, 1910	115	100	
East'n, Mass.—4 1/2, new	112	110		5 p. cent. gen. anal.			
Fort Scott & Gulf—7s.				Harrisburg—1st, 6s, 1883.			
Hartford & Erie—7s	105 1/4			H & B.T.—1st, 7s, g., 1890	89	90	
K. City & Ind.—8s.	114			Cons. 5s, 1895.			
K. City St. Jo. & C. B.—7s	98			Ithaca & Atl.—1st, old, 7s			
Little R. & Ft. S.—7s, 1st	73 1/2	73		Junction—1st, 6s, 1882.	110		
Mass. Central—6s	106	106 1/2		2d, 6s, 1900.	120		
Mass. Cent. & West—7s.	73 1/2	73		Lehigh V.—1st, 6s, reg., '98	131		
N. Y. & N. England—6s.	106	106 1/2		1st, 6s, coup., 1898.	133		
N. Mexico & So. Pac.—7s	113 1/4	89		Cons. 6s, reg., 1910.	120 1/2		
Ogden & L. Ch.—Cons 6s	89			Cons. 6s, cp., 1923.	120		
Income				Cons. 6s, cp., 1923.	120		
Old Colony—7s.	113 1/4	113 1/2		N. O. Pac.—1st, 6s, 1920	103 1/2		
Pueblo & Ark. Val.—7s.	97			2d, 7s, cp. 1896.	119		
Sonora—7s	97			Gen. 7s, reg., 1903.	124		
T. Cinn. & St. L.—1st, 6s	11 1/4	12		Gen. 7s, cp., 1903.	124		
Dayton Division				Debiture 6s, reg., 1900.	106 1/2	101 1/4	
Main line				Norfolk & W. Va.—1st, 6s, 1900	125		
<b>STOCKS.</b>							
Atchison & Topeka	83 1/2	87 1/2		Oil Creek—1st, 6s, coup.	103		
Boston & Albany		175		Pennsylv.—Gen. 6s, reg.	125		
Burl. & Union & Fitchb.	100	102		Gen. 6s, cp., 1910.	125		
Boston & Lowell	150	152 1/2		Cons. 6s, reg., 1905.	117	119	
Boston & Maine	160 1/2	60		Cons. 6s, coup., 1905.	116 1/4		
Boston & Providence	61	60		Cons. 5s, reg., 1919.	104		
Cheshire, preferred	100	102		Pa. & N. Y. C.—7s, 1896.			
Chic. & West. Mich.	61			1906.	122		
Cinn. Sandusky & Cleve.	100	102		Parkinson—1st, 6s, cp., '87	100	103	
Concord	120	121		Phil & Erie—2d, 7s, cp., '88	111 1/4	112	
Connecticut River	83			Cons. 6s, 1920.	103 1/2	104	
Conn. & Passumpsic	89			Phil. & R.—1st, 7s, Y. 1st			
Connottown Valley	41			Phil. & R.—1st, 6s, 1910.	120	121	
Eastern, Mass.	120	121		2d, 7s, coup., 1893.	125		
Fort & Erie Marquette.	26 1/2	27		Cons. 7s, reg., '91.	125		
Preferred	99 1/2	100		Cons. 7s, coup., 1908	94 1/4	94 1/2	
Fort Scott & Gulf—Pref.	121			Cons. 7s, reg., 1905.	111		
Common				Imp. 6s, r. coup., 1897	91	94 1/2	
Little Rock & Ft. Smith.	88	89		Gen. 6s, g. coup., 1908	94 1/4	95	
Maine Central	34	34 1/2		Gen. 6s, reg., 1905.	106		
Manchester & Lawrence.	87			Debiture 7s, coup., 1906	61	95	
Marq. Houghtn' & Onton	87			Debiture coup. 1893.	61	95	
Nausha & Lowell.	150			Deb. coup. off, 1893	105	106	
N. Y. & New England	148 1/2			Scrip. 1882.	78		
Northern of N. Hampsh.	110			Conv. 7s, 1893.	92 1/2	92 3/4	
Ogden & L. Champlain	25			7s, coup. off, 1893	121		
Old Colony	136 1/2	137		Phil. Will. & Bal.—4s, tr. et	92 1/2	92 3/4	
Portland Saco & Portsm.	113			Pitts. Cin. & St. L.—7s, reg	97	98	
Portland Palace Car	19	20		7s, coup., 1900.			
Revere Beach & Lynn	4 1/2	5		Rich. & Del.—1st, 6s, 1886	85		
Verm't & Massachusetts				Ches. & Del.—1st, 6s, 1886	102 1/2		
Wisconsin Central				Lehigh Nav.—6s, reg. '94	115 1/2		
Preferred				Mort. RR, reg. 1897	116 1/2	116 3/4	
<b>PHILADELPHIA.</b>							
<b>RAILROAD STOCKS.</b>							
Allegheny Valley	18 1/4	18 1/2		Cons. 7s, reg., 1811	116 1/2		
Buffalo Pittsb. & West'n				Greensboro & W. Va.—1st, 7s	86		
Preferred				Morris—Boat Loan reg. '85			
Camden & Atlantic	51			Pennsylv.—6s, cp., 1910.	86		
Preferred	23			Schuyll. Nav.—1st, 6s, reg.			
Catawissa	56			2d, 6s, reg., 1907	90		
2d preferred	55			<b>BALTIMORE.</b>			
Delaware & Bound Brook	139			<b>RAILROAD STOCKS.</b>			
East Pennsylvania	40			Baltimore & Ohio.	100		
Elmira & Williamsport	58	59 1/2		1st pref.	122		
Preferred	70			2d pref.			
Har. F. Mt. Joy & Lanc'r	14 1/2	15 1/2		Wash. Branch.	100		
Huntingdon & Broad Top	29	30 1/2		Frederickburg Br.	50	8	10
Lehigh Valley	64 1/2	64 3/4		Northern Central.	50	54 1/2	55 1/2
Preferred	58			Western Maryland.	50	15	17
Lehigh & Susquehanna	61 1/2	62		Central Ohio—Com.	48		
Minerhill & Sch. Haven	53	55		Pittsb. & Del.			
Nesquehoning Valley				P. & O. Bonds.			
Norfolk & West'n—Com.				Atlanta & Charl.—1st.	104	104 1/2	
Preferred	54 1/2	55 1/2		Inc.	72	76	
Northern Central.	66	60		Balt. & Ohio—6s, '85, A. & O	104 1/2		
North Pennsylvania	109 1/2	22		Greensboro & W. Va.—1st	101		
Philadelphia & Erie.	106	107		2d.	72		
Phila. & Reading	27 1/2	27 3/4		N. W. Va.—3d, guar. J. & J.	119 1/2	121	
Phila. & Trenton	60			Pittsb. & Conell's—7s, J. & J.	104 1/2		
Phila. & West. Del.	39 1/2	42		6s, 1900, A. & O.	114		
Pittsb. Cin. St. L. Com.	188	188 1/2		6s, gold, 1900, J. & J.	109 1/2	110	
St. Paul & Duluth—Com.	48			Cen. Ohio—6s, 1st, M. & S.			
Preferred	29			W. Md. 6s, 1st, g. J. & J.			
United N. J. Companies.	39 1/4	39 3/4		1890, J. & J.			
West Chester—Cons. pref.	29			2d, guar. J. & J.	108 1/2		
West Jersey & Atlantic.				2d, pref.			
<b>CANAL STOCKS.</b>							
Lehigh Navigation.	39 1/4	39 3/4		2d, guar. by W. Co., J. & J.			
Pennsylv. Canals	13	13 1/2		6s, guar. J. & J.	101	132	
Schuylkill Navigation				Mar. & Cin.—7s, 91, F. & A.	101	102	
Preferred				2d.	54 1/2	55 1/2	
<b>RAILROAD BONDS.</b>							
Allegheny—3-10s, '96	122	123 1/2		Richm. & Danv.—Gold 6s	94	94 1/2	
7s, Ex. ext. 1910.	120			Canton endorsed.	116 1/2		
Inc. Ex. end. coup., '94	104	105 1/2		Virginia & Tenn.—6s	100 1/2	101	
Belvid. & Del.—1st, 6s, 1902	121 1/2			8s.	124 1/2	126	
3d, 6s, 1887.	104			W. & Weldon—Gold, 7s	109	112	
	105 1/2			Willm. C. & Ang.—6s	109	112	

\* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

\* Ex-dividend. † Per share. ‡ In default. § Ex-rights.

## RAILROAD EARNINGS,

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column:

Roads.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1883.	1882.	1883.	1882.
Bur. Ced. R. & N.	2d wk Jan.	44,302	60,050	97,698	116,048
Cent. Br. Un. Pac.	3d wk Jan.	21,135	13,070	66,889	42,411
Chart. Col. & Aug.	2 wks Jan.	117,101	115,880	117,101	115,880
Chicago & Alton	2d wk Jan.	166,198	140,831	314,759	278,515
Chic. & East. Ill.	2d wk Jan.	31,340	60,945	65,367	60,945
Chic. & Gr. Trunk	Wk. Jan. 20	52,362	31,329	149,278	83,684
Chic. Mil. & St. P.	3d wk Jan.	322,000	313,704	973,000	973,744
Chic. & Northw.	2d wk Jan.	294,067	372,342	1,107,992	1,107,992
Chic. St. P. Min. & O.	3d wk Jan.	67,400	72,800	215,390	218,435
Chic. & W. Mich.	2d wk Jan.	22,647	19,995	.....	.....
Clev. Akron & Col.	2d wk Jan.	8,345	7,006	17,340	14,132
Col. Hoek. Vt. & T.	3d wk Jan.	47,570	101,700	155,012	12,700
Deer. & Rio Gr.	3d wk Jan.	6,200	.....	332,600	.....
Des. Mo. & Ft. D.	2d wk Jan.	4,829	8,504	10,076	15,687
Det. Lan. & No.	2d wk Jan.	24,175	23,385	46,024	43,099
Dub. & Sioux C.	2d wk Jan.	17,515	22,353	33,074	41,078
E. Tenn. Va. & G.	2 wks Jan.	127,893	113,140	127,893	113,140
Evansv. & T. H.	2d wk Jan.	11,160	11,583	22,976	20,472
Flint & P. Mar.	2d wk Jan.	42,195	38,392	85,582	73,402
Ft. W. & Beaver	2d wk Jan.	6,500	.....	12,700	.....
Gr. Bay W. & St. L.	2d wk Jan.	6,128	5,904	13,132	11,489
Gulf Col. & San. Fe.	2 wks Jan.	78,842	51,144	78,842	51,144
Haut. & St. Jo.	3d wk Jan.	41,600	29,458	119,067	88,374
Ind. Bloom. & W.	2d wk Jan.	52,314	43,284	110,698	82,943
Int. & Gr. North.	3d wk Jan.	70,042	48,942	216,112	152,763
K. C. Ft. S. & Gulf	1st wk Jan.	32,632	32,214	32,632	32,214
L. Erie & West'n	29,726	29,194	56,276	56,032	.....
L. R. & Ft. Smith	2 wks Jan.	17,487	19,327	19,327	19,327
L. M. M. & Riv. & T.	2 wks Jan.	16,078	11,217	16,078	11,217
Long Island.....	1d wk Jan.	31,775	30,353	98,055	92,816
Louisv. & Nashv.	3d wk Jan.	256,940	215,340	741,720	641,820
Mil. L. Sh. & West	3d wk Jan.	15,453	15,270	45,921	45,140
Mo. Kan. & Tex.	3d wk Jan.	117,721	84,325	354,599	267,167
Missouri Pacific.	3d wk Jan.	131,900	120,549	455,600	370,880
Metropol. Elev.	25 dys Jan.	174,287	183,322	174,287	183,322
N. Y. Elevated.....	25 dys Jan.	260,083	208,643	260,083	208,643
Norfolk & West.	2 wks Jan.	76,485	67,388	76,485	67,388
Northern Pacific	3d wk Jan.	97,370	55,406	310,631	166,218
Ohio Central.....	2d wk Jan.	16,535	24,192	36,617	48,587
Ohio Southern.....	2d wk Jan.	8,125	7,428	17,405	13,944
Pee. Dec. & Eve.	2d wk Jan.	10,200	14,864	19,181	28,129
Rioh. & Danv.	2 wks Jan.	173,800	182,600	173,800	182,600
St. L. Alt. & T. H.	2d wk Jan.	28,743	24,749	54,731	49,490
St. Lo. (Brech.)	2d wk Jan.	1,730	13,451	13,451	20,940
St. Louis & Cairo	1st wk Jan.	6,721	6,970	6,721	6,970
St. L. Iron Mt. & S.	3d wk Jan.	146,449	120,553	425,672	363,433
St. L. & San Fran.	3d wk Jan.	58,900	54,711	176,002	167,691
St. Paul & Dul.	3d wk Jan.	16,076	15,136	53,152	45,410
St. P. Minn. & M.	3d wk Jan.	115,000	90,928	363,565	270,950
Scot. Valley.....	3d wk Jan.	8,583	19,759	33,471	.....
Texas & Pacific	3d wk Jan.	104,512	79,017	349,505	226,600
Tol. Cin. & St. L.	1st wk Jan.	17,450	13,917	17,450	13,917
Union Pacific.....	22 dys Jan.	1,260,000	1,426,000	1,260,000	1,426,000
W. Midland.....	2 wks Jan.	119,447	119,481	119,447	119,481
Wab. St. L. & Pac.	2d wk Jan.	325,714	299,388	610,609	590,954
Wisconsin Cent.	1st wk Jan.	21,894	15,926	21,894	15,926

Roads.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1882.	1881.	1882.	1881.
Ala. Gt. Southern	December.	\$4,779	\$8,897	\$56,724	\$78,372
Arch. Top. & F.	November.	1,331,470	1,303,355	13,296,823	11,125,756
Buff. Pitt. & W.	November.	.....	.....	827,897	620,125
Central of Ga.	November.	411,500	419,554	.....	.....
Central Pacific	December.	1,968,000	2,225,179	25,718,150	24,094,099
Chesap. & Ohio.	3 wks Dec.	187,677	133,736	3,269,297	2,636,938
Chic. Bur. & Q.	November.	2,199,421	1,816,133	19,523,744	19,270,965
Cin. Ind. St. L. & C.	December.	189,956	195,809	2,645,529	2,415,372
Cincinnati South	December.	208,814	236,599	2,543,356	.....
Colum. & Ind.	December.	97,337	82,643	.....	.....
Connotton Val.	December.	20,612	.....	.....	.....
Danbury & Nor.	November.	18,097	17,604	.....	.....
Denn. & R. Gr. W.	November.	36,168	.....	.....	.....
Eastern.....	December.	249,391	248,308	3,413,840	3,187,415
Eliz. Lex. & B. S.	November.	61,188	.....	482,229	.....
Hous. E. & W. Tex.	December.	26,070	21,842	266,860	163,728
Hoos. & Tex.	December.	430,182	376,877	3,175,389	3,748,635
Illino. Cen. (Ill.)	December.	543,092	583,083	6,914,867	6,733,955
Ind. (Iowa)	December.	153,959	180,390	1,916,414	1,832,442
Iowa Central.....	December.	102,229	120,122	1,165,178	1,001,366
Louisia. & Mo. R.	November.	59,102	42,041	499,022	446,702
Louis. N. A. & Ch.	November.	122,000	88,000	.....	.....
Mar. Hough. & O.	December.	23,003	19,000	1,197,426	903,519
Memp. & Chari.	December.	146,448	137,399	.....	.....
Mexican Cent.	December.	22,544	.....	.....	.....
Do So. Div.	December.	148,136	.....	1,078,880	.....
Mexican Nat'l.	November.	77,209	.....	.....	.....
Min. & St. Louis	December.	147,761	126,594	.....	.....
Mobile & Ohio.	December.	307,643	258,812	2,179,662	2,403,220
Nashv. Ch. & St. L.	December.	186,352	173,127	1,933,407	2,075,258
N. Y. & N. Eng'l.	December.	261,082	210,064	3,408,169	2,809,943
N. Y. L. E. & W.	December.	1,814,824	1,715,469	1,814,824	1,715,469
Northern Cent.	December.	490,003	476,623	5,800,176	5,443,700
Ohio & Miss.	November.	343,793	266,425	.....	.....
Oregon Imp. Co.	October.	435,668	.....	2,801,908	.....
Oregon R. & N. Co.	December.	275,900	378,785	4,955,500	4,408,680
Oregon & Cal.	November.	112,000	.....	.....	.....
Pennsylvania.....	December.	4,157,169	3,731,751	49,079,826	44,124,178
Philad. & Erie	November.	369,523	284,078	3,675,901	3,171,537
Phila. & Reading	December.	1,795,371	1,850,889	21,834,598	20,776,101
Po. Coal & Ir.	December.	1,069,829	1,380,785	15,099,085	14,096,941
St. Johnsb. & L. C.	November.	24,584	19,489	241,132	198,105
South Carolina	December.	149,010	126,061	1,313,746	1,243,285
So. Pac. Cal.	September.	347,562	.....	2,943,006	.....
So. Pac. of Ariz.	September.	130,690	.....	2,145,386	.....
Utah Cent. & Mex.	September.	168,810	.....	1,557,588	.....
Utah Cent. & W.	November.	136,204	148,572	1,391,415	.....
Vicks' rg. & Mer.	December.	67,828	67,897	485,357	.....
W. & Jersey.....	November.	68,850	.....	1,036,945	.....

† Freight earnings only.

‡ Included in Central Pacific earnings above.

§ Southern Division.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 20:

Banks.	Capital.	Average amount of—				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York.....	2,000,000	9,528,000	1,925,000	428,000	8,943,000	486,000
Manhattan Co.....	2,000,000	7,852,000	1,779,000	415,000	7,139,000	.....
Merchants.....	2,000,000	6,884,100	1,502,600	601,400	6,425,800	360,000
Mechanics'.....	2,000,000	7,117,000	936,000	843,000	6,114,000	.....
Union.....	1,200,000	4,304,800	590,300	411,100	3,851,000	.....
America.....	8,000,000	9,169,900	1,081,000	501,300	7,086,100	1,100
Phoenix.....	1,000,000	2,788,000	682,000	117,000	2,590,000	267,600
City.....	1,000,000	7,067,800	3,129,100	113,000	4,210,700	.....
Tradesmen's.....	1,000,000	3,135,000	319,500	181,800	2,853,500	777,000
Fulton.....	600,000	1,033,000	359,900	139,500	1,389,500	.....
Chemical.....	300,000	13,017,500	3,787,100	568,400	13,217,900	.....
Merchants' Exch.	1,000,000	5,536,300	930,000	310,100	5,296,200	281,700
Gallatin Nat'l	1,000,000	4,126,600	565,600	181,300	3,840,000	.....
Butchers & Drov.	300,000	1,605,400	297,800	146,400	1,574,100	238,800
Mechanics' & Tr.	300,000	466,000	138,000	86,000	943,000	127,900
Greenwich.....	300,000	900,000	292,000	123,400	1,068,100	1,600
Leather Man'frs	600,000	3,114,200	265,100	277,100	2,307,500	.....
Seventh Ward.....	300,000	1,086,900	249,900	114,400	1,231,600	21,500
State of N. York.	800,000	3,887,400	556,600	142,100	3,433,900	.....
American Exch.	5,000,000	11,939,000	3,048,000	704,000	10,189,000	.....
Commerce.....	5,000,000	15,710,300	3,390,900	636,800	10,476,000	959,900
Broadway.....	1,000,000	5,611,200	682,400	321,500	4,572,400	900,000
Mercantile.....	1,000,000	6,200,300	667,700	861,400	5,661,400	708,000
Pacific.....	427,000	2,448,800	277,000	234,300	2,206,600	.....
Republic.....	1,500,000	5,562,600	682,100	171,900	3,288,500	1,125,900
Chatham.....	450,000	3,885,300	808,400	209,800	4,364,700	45,000
People's.....	200,000	1,552,400	173,100	89,100	1,269,300	5,400
North America.....	700,000	2,848,800	193,000	103,000	2,706,600	.....
Hanover.....	1,000,000	5,888,400	1,465,800	809,200	9,008,300	311,000
Irving.....	500,000	3,288,000	584,900	351,400	3,266,500	438,000
Metropolitan.....	3,000,000	13,364,000	1,531,000	1,146,000	9,219,000	1,156,000
Citizens.....	600,000	2,531,500	501,700	234,300	2,296,000	370,000
Nassau.....	500,000	2,277,500	294,000	295,800	2,276,800	.....
Market.....	500,000	2,847,000	479,300	100,500	2,467,200	481,400
St. Nicholas.....	2,000,000	7,374,000	1,181,000	354,000	6,188,000	450,000
Shoe & Leather.....	500,000	2,660,000	562,000	520,000	3,245,000	.....
Corn Exchange.....	1,000,000	4,330,800	406,100	197,000	3,235,500	4,800
Continental.....	1,000,000	5,680,200	1,349,600	244,700	6,074,700	640,300
Oriental.....	300,000	2,181,000	222,600	308,100	2,127,200	.....
Marine.....	400,000	3,527,000	657,000	329,000	4,089,000	270,000
Importers' & Tr. P.	1,500,000	19,889,900	5,135,100	467,900	21,752,900	1,332,900
Park.....	2,000,000	17,642,500	3,707,100	1,588,100	12,586,400	45,000
Washington.....	2,000,000	17,642,500	3,707,100	1,588,100	12,586,400	.....
North River.....	240,000	* 1,471,000	210,000	201,000	1,462,000	.....
East River.....	250,000	1,128,600	130,400	164,500	1,135,500	291,000
Fourth National.	3,000,000	14,477,000	4,909,400	831,400	10,716,800	539,900
Central Nat'l.....	2,000,000	8,377,000	1,300,000	1,133,000	6,144,000	299,000
Second National.	300,000	3,182,000	577,000	417,000	3,887,000	90,000
Ninth National.	750,000	3,957,900	1,406,300	459,500	6,287,200	561,300
First Nat'l.....	700,000	4,449,100	3,575,200	441,800	6,049,000	403,400
N. Y. Nat. Exch.	1,000,000	5,638,000	505,600	1,039,000	5,193,000	.....
Bowery National	800,000	1,400,700	225,700	110,900	1,144,500	270,000
Bowery National	250,000	1,275,900	240,700	28,200	1,270,000	226,000
German Exch.....	750,000	1,681,000	205,000	94,000	1,482,000	186,000
German Nat'l.....	750,000	2,618,800	800,600	95,900	2,274,900	.....
First National.	300,000	4,608,000	1,253,700	459,300	4,248,300	45,000
Chase Avenue.....	1,000,000	1,994,200	202,000	191,200	2,016,900	.....
German Exch.....	200,000	1,629,000	200,000	1,220,000	1,409,000	.....
Germania.....	300,000	1,965,200	48,700	291,700	1,800,500	.....
U. S. Nat. ....	500,000	4,577,900	1,067,600	219,800	4,778,590	449,900
Lincoln Nat.....	800,000	1,468,200	280,100	135,500	1,620,100	45,000
Total.....	60,982,700	317,459,800	62,687,300	23,664,400	308,309,300	17,410,200



## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$3 per copy.

## ANNUAL REPORTS.

## Pittsburg &amp; Lake Erie.

(For the fiscal year ending December 31, 1882.)

Following are the earnings and expenses for two years:

EARNINGS AND EXPENSES.		1882.	1881.
<b>Earnings—</b>			
From freight.....	\$1,023,331	\$832,023	
From passengers.....	217,737	181,554	
From mails.....	10,613	8,863	
From express.....	12,926	7,750	
From telegraph.....	1,140	872	
<b>Total earnings.....</b>	<b>\$1,265,748</b>	<b>\$1,041,063</b>	
<b>Expenses—</b>			
For transportation.....	\$202,314	\$178,121	
For motive power.....	195,504	151,588	
For maintenance of cars.....	93,019	73,823	
For maintenance of way.....	181,324	136,098	
For general expenses.....	84,883	66,132	
<b>Total expenses.....</b>	<b>\$757,044</b>	<b>\$605,764</b>	
<b>Net earnings.....</b>	<b>\$508,704</b>	<b>\$432,298</b>	
Deduct interest on bonds.....	\$120,000	\$120,000	
Deduct interest on floating debt.....	44,033	20,635	
	<b>\$164,033</b>	<b>\$140,635</b>	
<b>Surplus.....</b>	<b>\$344,671</b>	<b>\$291,663</b>	

The operating expenses of the company have been during the year 59 8-10 per cent of the gross earnings, against 58 4-10 per cent in 1881.

The income account for 1882 was as follows:

Gross earnings for 1882.....	\$1,265,748
Expenses for 1882.....	\$757,044
Interest on mortgage bonds.....	120,000
Interest on other liabilities.....	44,033
	<b>921,077</b>
<b>Net earnings after paying interest.....</b>	<b>\$344,671</b>
<b>Net earnings added:</b>	
1879.....	\$23,155
1880.....	\$298,877
Less scrip dividend.....	205,000
1881.....	291,663
Less scrip dividend.....	205,000
	<b>86,663</b>
	<b>\$203,695</b>
<b>Surplus undivided Dec. 31, 1882.....</b>	<b>\$548,367</b>

The surplus of \$344,671, and other items \$35,969, in all \$380,640, have been expended on right of way, real estate, construction, equipment, and reduction of bills payable.

The report says: "It will be seen from the foregoing statement of the general condition of the affairs of the company, that while the expenses of operating our road during the past year have been 59 8-10 per cent of the gross earnings, the net earnings have been 16 8-10 per cent upon the capital stock, which is a very satisfactory showing." \* \* \* "Believing the policy heretofore adopted of declaring a dividend to our stockholders in scrip certificates, payable at the will of the company and bearing six per cent interest, to be wise and judicious, and the net earnings of our company warrants it, we would recommend that a similar dividend of 10 per cent be declared out of the net earnings of the year 1882. The earnings of the road have, as we believe, been most judiciously expended in additions and betterments of the company's property, its value thereby greatly enhanced, and its future earning power increased. The issuing of a scrip dividend as recommended is therefore just to the stockholders, and although it will be a debt to be paid hereafter, it is one for which the company have received full consideration."

The capital stock of the company is \$2,050,000, all paid in. The first mortgage bonds of the company amount to \$2,000,000; real estate mortgages, \$195,843; total mortgage indebtedness, \$2,195,843. A scrip dividend of ten per cent has been declared from the earnings of 1881, making the total scrip indebtedness \$410,000. The balance due on equipment in the shape of bills payable, on which interest is included, is as follows: Payable in 1883, \$68,488; 1884, \$31,588; 1885, \$18,426; total, \$114,503. Temporary loan, \$250,419.

The assets are as follows:

Construction.....	\$3,664,602
Equipment.....	1,113,770
Right of way.....	452,372
Real estate.....	357,626
Cash on hand.....	49,161
<b>Total.....</b>	<b>\$5,637,531</b>

"The Pittsburg Chartiers & Youghiogheny Railroad was opened in November, and trains commenced running to Pittsburg November 27, and the Pittsburg McKeesport & Youghiogheny Railroad will be opened to the coke regions during the

summer. These valuable connections will add largely to your business." \* \* \*

"It has been my endeavor to provide for all interest charges, real estate, new equipment, additional right of way, sidings, second track, new structures, &c., from current revenues, but the funds thus provided are inadequate for the immediate and pressing additional facilities needed at Pittsburg and for second track.

"The complications arising from the construction of new lines desiring to cross our tracks, and also to occupy portions of the right of way, have all been satisfactorily adjusted."

## GENERAL INVESTMENT NEWS.

**Atlantic & Pacific.**—The Boston Advertiser remarks that so rapid is the progress of the construction corps that "it is expected the Atlantic & Pacific will reach the Needles by the middle of April. As is well known to persons familiar with railroad matters, the Atchison Topeka & Santa Fe and the St. Louis & San Francisco are equally interested in the completion of the line under the 'tripartite agreement' of January 31, 1880. \* \* \* It is extremely probable that the future policy of the road will be determined after the track is completed to the Needles. Should a satisfactory traffic arrangement be offered by the Southern Pacific, no extension of the Atlantic & Pacific is probable at present. Fears have been expressed by some persons who feel an interest in the Atlantic & Pacific as at least half a Boston institution, but who have only a slight familiarity with the terms of the 'Atchison-Frisco' protectorate, that a majority of the \$3,300,000 in stock to be issued during the coming spring to the subscribers to the latest series of 'blocks,' may be secured by the Huntington interest, and thus a preponderance in the ownership be secured by an adverse party. Such apprehensions are devoid of foundation, as will be seen by a reference to the terms of the 'tripartite agreement' under which the road is being built. When this agreement was made, and as a consideration thereof, \$19,500,000 of the common stock of the Atlantic & Pacific was issued to the Atchison and the 'Frisco,' jointly, in equal shares, and placed in the hands of Henry P. Kidder and Warren Sawyer of Boston, and John A. Stewart of New York, as trustees, for thirty years. Subsequently, \$31,750,000 more was put into the same 'box,' under the same restrictions, which are that this stock shall be voted as a unit by the trustees for thirteen directors of the Atlantic & Pacific, six to be chosen by the Atchison, six by the 'Frisco' and the other by agreement of the two interests if possible, or, failing in that, by the trustees. In the case of the present board, Col. Henry C. Nutt, the President, was agreed upon by both the Atchison and 'Frisco' interests. Thus it will be seen that over \$51,000,000 of the capital of the Atlantic & Pacific must be voted as a unit by the trustees, and this is far more than a controlling interest of the stock, there being only \$4,950,000 at present outside the trustees' 'box,' and \$3,300,000 to be issued this spring, the whole making up an aggregate of fifty-nine millions of stock outstanding. This preponderating interest of fifty-one millions must go in a block, and cannot for thirty years be broken up, so that it is of no special importance who owns the outside stock. The only two ways in which this block can be divided are: First, a vote of three-quarters of the directors of the three companies—second, the bankruptcy and foreclosure of the Atlantic & Pacific—neither of which contingencies is probable."

**Boston Land Company.**—The annual report of the Boston Land Company for the year ending Dec. 31, 1882, shows an increase of \$11,263 in its cash assets, which now amount to \$150,590, or nearly \$2 per share of capital stock. The report says: "The land sales for the year embrace twenty-four lots, or 120,901 square feet, for the sum of \$9,906, or an average of about 8¼ cents per square foot. The demand has not equaled our anticipations, but the prices obtained must be considered satisfactory. The sales during the last five years have been as follows:

1878.....	22 lots, 246,247 sq. feet, at 2¼ cents per sq. foot
1879.....	27 lots, 138,586 sq. feet, at 5¼ cents per sq. foot
1880.....	28 lots, 141,721 sq. feet, at 6 cents per sq. foot
1881.....	49 lots, 235,207 sq. feet, at 7 cents per sq. foot
1882.....	24 lots, 120,901 sq. feet, at 8¼ cents per sq. foot

Totals.....150 882,722 sq. feet.

The average price of lots sold during five years past and including marsh land was 5½ cents per square foot. Estimating the available land of the company, deducting streets, at 30,000,000 square feet in round numbers, this large property would yield \$1,200,000, even at an average of 4 cents per square foot, which would give, with the cash assets of the company, a minimum valuation of \$17 per share. The company has considered the demands of its stockholders for a quicker realization upon their property than has been lately furnished, and now proposes to set apart a certain portion of the land, from 50 to 100 lots, to be offered by auction in the spring, the company receiving in payment therefor its shares at their par value of \$10 per share. The assets of the company (it has no debts, are reported to the Treasurer as follows:

Bonds and stocks.....	\$53,168
Land notes secured by mortgage.....	17,682
Loans.....	53,311
Charles Bird, balance of account.....	182
Orient cafe building.....	1,200
Foreclosure lots at cost.....	9,374
Wharf property at East Boston.....	10,000
Land sold, but not settled for.....	8,000
Cash.....	2,293
<b>Total.....</b>	<b>\$150,590</b>

**Canadian Pacific Railway.**—Application was made to place on the regular list of the New York Stock Exchange the stock of the Canadian Pacific Railway Company, and the official statement, dated Dec. 12, contained the following: This railway is to extend from the City of Montreal to the Pacific Coast, at Port Moody in British Columbia, a distance of 2,906 miles, with branches 400 miles in length, now built and being built, forming in all 3,306 miles. The Dominion Government, in accordance with the contract and charter, grants a subsidy of \$25,000,000 in money, and of 25,000,000 acres of land in the fertile belt of the Northwest. It also agrees to convey to the company the lines of railway already completed and running, lying between Thunder Bay, on Lake Superior, and Winnipeg, the capital of Manitoba, 435 miles long; and between Winnipeg and Emerson, a city on the boundary between that province and the State of Minnesota, 65 miles long. It also agrees to complete and convey to this company a further line of railway, 213 miles long, now in course of construction, from Kamloops, a point between the Rocky and Cascade Mountains, to Port Moody. The road already constructed and equipped amounts to 1,730 miles, and the portions under construction are:

From Sturgeon River to Thunder Bay, on Lake Superior.....	Miles. 610
From end of track, west of Winnipeg, to Kamloops.....	653
Kamloops to Port Moody, under construction by Government.....	213
Algoma branch, running from Sturgeon River to Algoma Mills....	100
	1,576

Thus, of the entire railway and branches, there are now already constructed, equipped and in operation..... 1,730  
In course of construction..... 1,576

#### Liabilities—

Balance of cost of lines east of Callander, charged exclusively on 441 miles of those lines, and not constituting a lien on the remainder of the line or its branches (2,865 miles); after deducting liability assumed by Dominion Government of Canada by agreement with Canada Central Railway Company, in consideration of \$1,527,085 cash deposited with Government on Oct. 4, 1879..... \$5,423,333  
There is no encumbrance whatever on any other portion of the Canadian Pacific Railway. There is no floating debt whatever, except what is covered by materials on hand.

#### Assets—

Unexpended portion of cash subsidy, payable by Government as construction proceeds..... \$18,324,612  
Land grant bonds and proceeds of those sold, held by Government, and payable in like manner..... 13,191,734  
1,730 miles of railway completed, equipped and in operation 18,548,000 acres of land remaining unsold, chargeable only with provision for balance of land grant bonds, as below.

#### LAND GRANT.

The company have issued bonds dated Oct. 1, 1881, for \$25,000,000, charged exclusively on the land grant and not upon the railway. Of these bonds \$5,000,000 are deposited with the Government, to be surrendered after completion and ten years operation of the railway. In the meantime they bear no interest. Up to Dec. 1, 1882, the company have sold 6,452,000 acres of the lands, on account of which payments have been made in cash and bonds, by means of which, after payment of all expenses, bonds have been redeemed to the amount of \$3,771,500. The balance of cash on hand amounts to \$82,673, and the balance of price of land sold remaining unpaid to \$14,796,727, payable by instalments, both of which amounts are applicable exclusively to the redemption of the bonds. The company still hold unsold 18,548,000 acres of land, all fit for settlement. The capital stock of the company is \$100,000,000, divided into shares of \$100 each, of which \$25,000,000 are outstanding. It is now proposed to issue a further amount of 300,000 shares of \$100 each.

**Cincinnati Toledo & St. Louis—Cincinnati Northern.**—A Cincinnati dispatch says: "It is learned that the terms upon which the consolidation of the Cincinnati Toledo & St. Louis and Cincinnati Northern are to be made were practically agreed upon at the annual meeting of the Northern last week. As soon as the necessary papers can be drafted they will be submitted, and the consolidation go into effect, which will be about March 1. The terms of the agreement for the consolidation will not be made known until the papers are submitted."

**Flint & Pere Marquette.**—A meeting of the holders of the common stock of the Flint & Pere Marquette Railroad was held at Boston, Jan. 25. J. S. Knapp of New York, presided, and 20,000 shares were represented. A dispatch to the New York Times said: "After a full discussion, the sense of the meeting was declared by a formal vote to be in favor of submitting two plans to the directors for removing the present disability of the common stock. One plan is that new capital stock of about \$8,000,000 be issued, the preferred to be exchanged share for share, and the common two shares for one of the new; and the other plan is that common stock holders surrender one third of their present holding in consideration that there be issued to them 66 2/3 per cent of new common stock, that shall participate in the management of the company and receive the surplus of the net earnings annually after 7 per cent dividend has been paid on the preferred stock. Under the first plan the capital stock is reduced \$1,600,000. It was stated that the earnings of the year would be sufficient to pay 8 per cent on the entire reduced capital of \$8,000,000, and it was argued that it would be to the advantage of the preferred stockholders to consent to this reorganization, for under the present management they cannot for five years receive more than 7 per cent. The second plan proposes to maintain the preference of the preferred stock, but to remove the disabilities of the common stock—which are that it can neither participate in the management of the company nor share in the earnings until the pre-

ferred stock has received five consecutive dividends of 7 per cent."

**International Railway & Improvement Co.**—The World says: "The International Railway & Improvement Company has declared a final division of its assets as follows: 25 per cent M. K. & T. general mortgage bonds; 22 per cent M. K. & T. stock; 15 per cent M. K. & T. in scrip, convertible into stock of the Mexican Oriental International & Inter-oceanic Railway (when that road is completed), and stockholders of the International Railway & Improvement Company have the privilege of subscribing to the extent of 50 per cent of their holdings to the stock of the Oriental Construction Company."

**Little Rock & Fort Smith.**—At Little Rock, Ark., Jan. 20, notice was served on the Little Rock & Fort Smith Railroad Company that in ten days the State aid bondholders would apply to the Federal Court for the appointment of a receiver, under the late decision of the United States Court holding the company liable for the \$1,000,000 worth of bonds issued by the State under the act of 1868.

**Little Rock Mississippi River & Texas.**—The Boston Transcript says this road has defaulted upon its January coupons, and offers scrip for them. The previous coupons were paid in cash.

**Memphis & Charleston.**—Officials of the East Tennessee Virginia & Georgia Railroad Company, on Thursday received a dispatch from Messrs. Brice and Thomas, dated Columbus, O., saying they were unexpectedly detained and would not be able to reach New York before Friday or Saturday. The meeting in regard to cancellation of the Memphis & Charleston lease was consequently postponed.

**Mexican Central.**—The following circular is issued from the office of the Mexican Central Railway Company:

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED,  
Circular No. 4.

BOSTON, Jan. 25, 1883.

This company has constructed its main line from the City of Mexico north 321 miles, from Paso del Norte south 265 miles, and on the Tampico line 60 miles, making the total amount of road constructed, up to our last reports from Mexico, 646 miles.

The survey made by our late chief engineer, Mr. Morley, shows that the length of the main line is only 1,231 miles, instead of 1,300 miles, as before estimated. This will reduce the cost about \$1,311,000.

This survey further shows that we can safely reduce the estimated cost of the line from Chihuahua to Zacatecas, 561 miles, from \$19,000 per mile, as estimated in our circular note dated Feb. 23, 1882, to \$17,000 per mile, amounting to \$1,122,000, and making a total reduction in cost of \$2,433,000.

With this reduction I am satisfied that the call under this circular will be sufficient to complete the main line, with sufficient rolling stock to operate the same for one year from the date of completion.

The board consider it of the highest importance to complete the main line at the earliest date possible, and Messrs. Fink and Robinson express the opinion that this work can be accomplished in the first quarter of 1884.

To insure this result, the board have resolved to raise the sum of \$6,032,500 at this time, and they now offer to subscribers under circular No. 1, or their assigns, who hold subscription rights, the first right to subscribe for that amount, each right holder under said circular being entitled to subscribe for a number of blocks equal to the rights held by him under circular No. 1.

After payment of the first ten per cent, no further calls will be made until the subscription under circular No. 3 is exhausted, which will probably be about June, 1883.

#### PROPOSAL.

For \$4,750 in cash, payable ten per cent in ten days from date of acceptance, and the balance as the same may be called, but not more than 15 per cent in any one month, the company will deliver to the subscribers forty shares of the capital stock at its par value of \$100 per share, \$5,000 in its thirty-year seven per cent first-mortgage bonds and \$1,000 in its income bonds.

All subscriptions must be made in sums of \$4,750, or multiples thereof, and must be received at this office on or before Monday, Feb. 5, 1883, at 2 o'clock P. M., at which time all rights hereunder will cease.

Any amount remaining unclaimed at that date will be disposed of as the directors may think for the interest of the company.

THOMAS NICKERSON, President.

**Mobile & Ohio.**—At Mobile, Jan. 24, William Butler Duncan, on his own application, was relieved by the United States Circuit Court of the receivership of the Mobile & Ohio Railroad, held since 1875, and the road was turned over to the original company, of which Mr. Duncan is President. Mr. Duncan said in regard to the termination of the receivership: "This action of the court in no way changes the management of the road. I asked to be discharged as receiver, and now as president I take possession of it. The officers who have had charge of the road under the receivership will be continued in their former positions. Although the litigation has been closed finally now, it was virtually ended in 1879 when the reorganization scheme was accepted by the holders of the company's stock and bonds. During my receivership three-fifths of the track have been relaid with steel rails, its rolling stock has been rebuilt and its equipment largely increased."

**Norfolk & Western.**—Earnings and expenses for December, and the years 1882 and 1881 were as follows:

	December—		Year—	
	1881.	1882.	1881.	1882.
Gross earnings.....	\$203,698	\$224,758	\$2,267,288	\$2,429,740
Expenses.....	103,709	123,575	1,156,432	1,222,576
Net earnings.....	\$101,989	\$101,182	\$1,110,855	\$1,107,163

—Notice is given that this railroad company "has created an issue of common stock to the amount of forty thousand shares (40,000) in addition to, and an increase of, the thirty thousand shares (30,000) of common stock now in existence, the object for which such issue is made being to accept subscriptions for the same, payable in shares of stock of the Shenandoah Valley Railroad Company."

**Northern Central.**—Earnings and expenses in December, and for the years 1882 and 1881 were as follows:



	Dec. 1881.	1882.	Twelve Months ended Dec. 31.
	1881.	1882.	1881.
Gross earnings.....	\$176,623	\$190,003	\$5,443,700
Operating expenses....	\$290,515	\$345,032	\$3,329,894
Extraordinary expenses.	\$31,117	116,283	457,551
Total expenses.....	\$321,633	\$461,315	\$3,847,445
Net earnings.....	\$154,989	\$28,688	\$1,656,254

**Oregon Short Line.**—With the exception of a thirty-miles extension of the Utah Northern, which it is constructing jointly with the Northern Pacific, the Oregon Short Line is the principal new connection which the Union Pacific is constructing at the present time. The line has its beginning at Granger, Wyoming, a station on the main line of the Union Pacific, 820 miles west of Omaha, or 1,360 miles west of Chicago, leading directly to the Northwest through a fine grazing region, and at Montpelier (114 miles) reaches the heart of the Bear Lake country. Here some 12,000 Mormons have appropriated a land almost entirely "flowing with milk and honey." Westward for fifty miles the track follows the Bear and Portneuf Rivers. Bridges are used by dozens in the Portneuf canyon. At McCammon Junction, 182 miles from Granger, the line joins the Utah & Northern track, and at Pocatello, 204 miles from Granger, it leaves the Utah & Northern for the West. Pursuing its way over a fine farming country to the Northwest, the Oregon Short Line, when 230 miles from Granger, crosses the Great Snake River immediately over American Falls, and thence fairly enters the lava beds, which have for so many years blocked the development of Idaho. These lava beds have proved the worst obstacle ever encountered in railway construction. To make this road, in fact as well as in name, 'The Oregon Short Line,' the locating engineers were instructed to make it perfectly straight wherever practicable. Hence, from American Falls to Boise Valley, a distance of about 240 miles, it is practically an air line. The grade is now virtually finished to Shoshone, 85 miles west of American Falls, or 315 miles from Granger, and iron is laid to within 20 miles of the same point (Shoshone). By January 10 the track will have reached Kelton Crossing, 10 miles from Shoshone and 50 from Hailey. Shoshone will be reached by January 25. Shoshone, located in Little Wood River Valley, in the midst of a fine farming and grazing region, will be a division terminus, and the inception of the Wood River branch, which runs north 59 miles to Hailey. The Wood River branch of the Oregon Short Line (broad gauge) is almost graded from Shoshone to Hailey, 59 miles, and track-laying will commence as quickly as the rails reach Shoshone from the East. The track will be laid to Hailey this winter, unless the snow-fall should be heavy, in which case it will not reach that Wood River metropolis until about June 1. From Hailey an important system of narrow-gauge branches is projected to develop the camps above-named.

"Returning to the main line at Shoshone, several thousand men are scattered along the grade between Shoshone and Boise Valley, near Boise City. The first 150 miles of grade west of Shoshone will be ready for the iron by July 1, and as track-layers will closely follow the graders this 150 miles will doubtless be ironed by September 1, 1883. This will carry the line into Boise Valley at a point about 465 miles northwest of Granger, or 110 miles southeast of Baker City, Oregon.

"This 110 miles between Boise Valley and Baker City will be through the largest body of farming lands between Salt Lake Valley and the great wheat fields of the Columbia, near Walla Walla. And besides furnishing much the shortest route between the East and Oregon, it is claimed that 50,000,000 acres of wheat land will be reached and a mineral belt as extensive and rich as all Colorado."—*Boston Journal*.

**Pennsylvania Railroad.**—The gross and net earnings in December, and for the full year, from January 1 to December 31, in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In December, 1882, there was an increase of \$425,418 in gross earnings and a decrease of \$18,339 in net earnings. For the year there was an increase in 1882 over 1881 of \$4,955,651 in gross, and an increase of \$1,018,056 in net, earnings.

	1881.	1882.	1881.	1882.
Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	
January.....	\$3,189,215	\$3,373,321	\$1,208,861	\$1,074,266
February.....	3,095,614	3,306,750	1,153,104	1,079,621
March.....	3,844,304	3,912,293	1,799,226	1,415,802
April.....	3,760,372	3,855,850	1,655,810	1,319,311
May.....	3,856,897	4,108,877	1,688,610	1,766,789
June.....	3,807,437	4,093,756	1,488,543	1,531,333
July.....	3,780,418	4,149,150	1,490,971	1,647,093
August.....	3,800,973	4,671,179	1,414,504	2,032,869
September.....	3,735,006	4,417,602	1,463,177	1,671,873
October.....	3,672,971	4,660,054	1,335,032	2,040,712
November.....	3,840,215	4,373,825	1,460,344	1,602,362
December.....	3,731,751	4,157,169	1,203,191	1,184,852
Total.....	\$44,124,178	\$49,079,826	\$17,414,373	\$18,360,874

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss for the full year 1882 against the year 1881 of \$723,973 only.

	1881.	1882.	1881.	1882.
Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	
January.....	\$381,539	\$9,741	Dec..	\$371,798
February.....	143,497	Def. 121,307	Dec..	261,804
March.....	441,901	36,532	Dec..	405,369
April.....	496,764	17,047	Dec..	479,717
May.....	218,482	Def. 101,556	Dec..	320,038
June.....	Def. 36,400	38,886	Dec..	95,286
July.....	178,533	336,347	Dec..	157,814
August.....	355,771	290,562	Dec..	65,209
September.....	245,337	437,029	Dec..	191,692

	<i>Net Surplus over all Liabilities.</i>		<i>Inc. or Dec. in</i>
	1881.	1882.	1882.
October.....	\$337,789	\$650,491	Inc..
November.....	84,908	271,856	Inc..
December.....	Def. 114,969	58,737	Inc..
			<hr/>
Net total.....	\$2,713,152	\$1,924,365	Dec..
			<hr/>

**Philadelphia & Reading.**—The gross receipts from the railroads, canals, steam colliers and coal barges in December (the first month of the fiscal year 1882-83) were \$1,795,371 and the net receipts \$838,609. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in December were \$1,069,829 and net \$5,174. The total receipts of both companies together have been as follows:

	1881-82.	1882-83.	1881-82.	1882-83.
December.....	\$3,231,677	\$2,865,201	\$937,542	\$843,783
Total 1 month.....	\$3,231,677	\$2,865,201	\$937,542	\$843,783

The coal tonnage has been as follows, viz.: Carried on the railroad in December, 706,565 tons, against 760,344 tons in December, 1881. Mined by the Coal & Iron Co. and by tenants, 462,481 tons, against 513,442 tons in 1881.

**Railroads built in Colorado.**—Railroad lines and branches were constructed in Colorado during 1882, as follows:

Denver & Rio Grande (narrow gauge):	
Utah branch (in Colorado).....	170
Silverton branch.....	28
Blue River branch.....	11-216
Burlington & Missouri (broad gauge):	
Denver extension.....	176
Switches.....	5-181
Union Pacific:	
Greeley Salt Lake & Pacific (broad gauge).....	39
Greeley Salt Lake & Pacific (narrow gauge).....	20
Georgetown Breckenridge & Leadville (grading only).....	9
Breckenridge branch (narrow gauge).....	40
Fairplay branch (narrow gauge).....	15
Gunnison extension completed (narrow gauge).....	45
Switches.....	10-178
Denver & New Orleans (broad gauge):	
Completion of main line.....	70
Colorado Springs branch.....	9
Switches.....	5-84
Denver Utah & Pacific (narrow gauge).....	10
Denver Western & Pacific (narrow gauge).....	8
Circle Railroad (narrow gauge).....	8
Total.....	685

**Railroad Construction (New).**—The latest information of the completion of track on new railroads is as follows:

Ohio Central.—Extended from Point Pleasant, southeast to Charleston, West Va., 57 miles.  
Weston & Buckhannon.—Track laid from Weston, West Va., eastward 2 miles. Gauge 3 feet.  
This is a total of 59 miles, making 10,524 miles so far reported for 1882.

New track is reported laid in the present year as follows:

Eureka Springs.—Extended from White River east by south to Eureka Springs, Ark., 7 miles.  
Indiana Illinois & Iowa.—Extended eastward to Sugar Creek, Ind., 6 miles.  
Galveston Harrisburg & San Antonio.—Completed by laying 10 miles of track near Pecos Crossing, Texas.  
Georgia Pacific.—Track laid to a point fourteen miles east from Anniston, Ala., an extension (this year) of 4 miles; also extended east to Fayette Court House, Ala., 5 miles.  
Cincinnati & Eastern.—Extended from Peebles, O., east to Plum Run, 2½ miles.

This is a total of 34½ miles, making 36½ miles thus far reported for 1883, against 39 miles reported at the corresponding time in 1882, and 47 miles in 1881.—*Railroad Gazette*

**Richmond & West Point Terminal.**—The Richmond & West Point Terminal Railway & Warehouse Company negotiated last week a loan of \$2,000,000 for two years, giving its notes in sums of \$5,000, bearing 6 per cent interest. These notes are secured by collaterals deposited with the Central Trust Company, having a face value of \$1,764,600, the actual value being estimated at \$3,888,390. Of this transaction the circular of Messrs. Hambleton & Co., bankers, in Baltimore, says: "A portion of these securities, having been already pledged as security for debts against the company, must be released before the trust deed can be perfected; 50 per cent of the subscription is made payable on or before January 20, within a week of which time the trust is to be executed. The company reserves the right to withdraw the Danville Extension stocks from the trust at any time upon the payment of the amount at which it is valued therein, \$200,000.

"The notes of the company, secured by these collaterals, were subscribed for at 90 per cent of their face value, and as they are to be redeemed in two years at 100 cents on the dollar the loan will cost 11 per cent per annum, which is probably as low a rate as could be expected on the security offered."

"The money received by the Terminal Company from the sale of its notes at 90 cents on the dollar will relieve it anyhow temporarily from its financial difficulties, but whether the relief will be permanent remains to be seen. In order to get possession of the Virginia Midland stock to deposit as collateral in the Trust Company the Terminal Company will be obliged to pay the Baltimore & Ohio Railroad Company the balance due on the purchase of the Virginia Midland stock. When this is done it will be an interesting question as to whether Mr. Garrett will give up the control of the Virginia Midland Railroad, or whether he will hold on to it after the Danville Company has paid for the purchase."

**Rochester & Pittsburg.**—The time within which the income bonds of the Rochester & Pittsburg Railroad could be exchanged for consolidated first mortgage bonds has expired, and nearly all of the former bonds are reported to have been presented for exchange. The company now issues its consolidated bonds.

**Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange listed the following new securities this week:

**PENNSYLVANIA COMPANY.**—Additional 4½ per cent gold bonds, secured by a first lien on the company's property, and unconditionally guaranteed by the Pennsylvania Railroad Company, Nos. 10,001 to 12,500 inclusive, \$2,500,000. The committee state that any information concerning these bonds will be thankfully received by them.

**DENVER & RIO GRANDE RR.**—Additional consolidated first mortgage bonds, Nos. 13,413 to 14,635, on 81 miles of new road, completing the line to the Utah Border, \$1,223,000.

**BRADFORD BORDELL & KINZUA RR.**—Capital stock, \$500,000, and first mortgage bonds \$500,000. This road has completed and in operation 40 miles of road, extending from Bradford to Eldred and from Kinzua Junction to Smithport, Pa., with an equipment valued at \$93,065 27. Its statement for the first six months ending June 30 last shows total earnings, \$51,514 23; operating expenses, \$33,482 50; net earnings, \$18,031 73. The bonds are dated June 1, 1882; mature June 1, 1882, and bear 6 per cent interest.

**MISSOURI KANSAS & TEXAS RR.**—Additional general consolidated mortgage bonds, Nos. 40,412 to 41,171 inclusive, issued on 38 miles of new road purchased from the Trinity & Sabine Railway Company, and extending from Trinity, Texas, to a junction with the Houston East & West Texas road, \$760,000. The bonds now listed are held by the Mercantile Trust Company to retire a like amount of the Trinity bonds, \$760,000. The committee also listed \$143,000 of the same bonds on seven miles of new road from Miller Junction to Belton, Texas, making the whole amount \$903,000.

**GALVESTON HARRISBURG & SAN ANTONIO.**—First mortgage 5 per cent coupon bonds maturing in 1931, secured upon the road, 640 miles, and the Eagle Pass branch, 35 miles, being part of the extension west of San Antonio, \$13,500,000; also, second mortgage bonds (\$10,000 per mile), bearing 6 per cent interest, and maturing in 1931, secured on the same property, \$6,750,000. The application to list these bonds says:

"Since June 23, 1880, when we had the pleasure to lay before the Committee an official statement of the Galveston Harrisburg & San Antonio Railway Company, the line of its road has been further extended from its then temporary terminus at San Antonio westward to the Rio Grande, a further distance of about 225 miles, and eastward from a point near El Paso about 400 miles, the two portions being separated at this time by a gap of about 8 miles, which is in an advanced stage of construction, and which will be closed by or before January 15 next (since completed). It has also constructed a spur line from a point 132 miles west of San Antonio to the Rio Grande at Eagle Pass, at which point it will connect with the International Railway of Mexico, which is now in course of construction. At El Paso the road will connect with the Colorado & New Mexico Railroad, and the Mexican Central Railway; the former affording a direct connection to Albuquerque, Santa Fe, and points in Colorado; the latter, connection with the City of Chihuahua, a distance of 224 miles from El Paso. It also connects with the Southern Pacific Railroad, affording direct connection with points in New Mexico, Arizona and California, including San Francisco. The Southern Pacific and the Galveston Harrisburg and San Antonio will be managed and operated, by agreement among the owners, so as to form a direct through line between San Francisco and Galveston, a distance of about 2,100 miles, and between San Francisco and New Orleans, a distance of about 2,450 miles, thus securing the shortest route between the California ports and those of the Gulf of Mexico on United States territory.

"The company has issued 13,500 first mortgage coupon bonds of the denomination of \$1,000 each and numbered from 1 to 13,500 inclusive; dated May 1, 1881, and payable May 1, 1931, in gold; interest at the rate of 5 per cent per annum, payable May 1 and November 1, also in gold. These bonds are secured by a mortgage to Thomas F. Buckley and Isaac E. Gates, trustees, upon the road, 640 miles, and the Eagle Pass branch, 35 miles—the equipment, franchises and appurtenant property (being at the rate of \$20,000 per mile) of said extension west of San Antonio. The mortgage provides for a sinking fund of one per cent annually, commencing in 1886.

"The company has also issued second mortgage coupon bonds to the extent of \$10,000 per mile, dated July 1, 1881, and maturing July 1, 1931, with interest at 6 per cent per annum, payable in January and July. These bonds are secured by a mortgage, subordinate in lien to the above mentioned, upon the railroad, equipment, franchises and appurtenant property of the same road, and also upon the lands granted by the State of Texas, for the construction of road west of San Antonio (Frank Storrs and Wm. P. Hillhouse, trustees), being 6,750 bonds in all; numbered from 1 to 6,750 inclusive.

"These two classes of bonds, together with the 4,800 first mortgage bonds and 1,000 second mortgage bonds, secured by a mortgage upon the road east of San Antonio, already placed upon the Stock List, comprise the whole bonded debt of the company, amounting in the aggregate to \$26,050,000, upon 931 miles of road, all of which will be completed and in earning operation by January 15."

**OREGON & TRANSCONTINENTAL COMPANY.**—First mortgage trust bonds, dated November 1, 1882, due forty years after date, unless previously redeemed through the operation of the sinking fund, to be invested in these bonds at 105 and accrued interest, the bonds to be obtained either by purchase or to be drawn by lot and bearing 6 per cent interest. These bonds are a direct obligation of this company, additionally secured by a deposit with the trustee of an equal amount of bonds of the following-named railroad companies (branches of the Northern Pacific RR.), issued at the rate of \$20,000 per mile of completed road:

The Northern Pacific Fergus & Black Hills Railroad Company of Minnesota (115 miles completed).....	\$2,300,000
Little Falls & Dakota Railroad Company of Minnesota (87-55 miles completed).....	1,755,000
Jamestown & Northern Railroad Company of Dakota (42-40 miles completed).....	845,000
Fargo & Southwestern Railroad Company of Dakota (54-86 miles completed).....	1,097,000
Total.....	\$6,000,000

The payment of the principal and interest of the bonds of these branch roads is further secured by traffic contracts with the Northern Pacific Railroad Company, guaranteeing (after lapse of two years) a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of 1 per cent.

—The Atlantic Mutual (Marine) Insurance Company's annual statement exhibits assets of \$13,171,675, and premiums in 1882 aggregating \$5,929,538. The assets are larger than a year ago, while the premiums of 1882 were some \$300,000 more than in 1881. That the result of the year's business has been satisfactory is shown by the declaration of a 40 per cent scrip dividend on the net earned premiums of 1882, for which certificates will be issued on and after May 1. The outstanding scrip of 1878 will be redeemed in cash on Feb. 6. Upon all the remaining issues of scrip an interest dividend of 6 per cent is payable on Feb. 6. The excellent management of the Atlantic is too well known to require any editorial comment. In fact the Atlantic Mutual is one of those corporations that form its own best advertisement, and all that shippers need is to look at its figures.

—The return of the Mutual Life Insurance Company for the year 1882 will be found in our advertising columns to-day. The exhibit of this, the largest of the life companies, is certainly in the highest degree encouraging, and shows that the confidence with which the company is regarded by the public is deserved, and rests upon a sure foundation—excellent management, ample reserves, and financial resources of great strength. At the beginning of 1882 the number of policies in force was 101,490; now the number is 106,214. The amount of insurance outstanding has risen from \$315,900,137 on the 1st of January, 1882, to \$329,554,174 at the present time. The assets of the company, which in the previous year had reached the large aggregate of \$94,702,957, were during the year still further augmented, and are now up to almost 98 millions (\$97,961,318). These assets comprise over 47 millions of real estate mortgages, 20½ millions of Government and other bonds, 17 millions of loans on collateral, pretty nearly 8 millions invested in real estate, almost 3 millions of cash, and various other items.

—The Washington Life Insurance Company publishes its twenty-third annual statement, showing that the business of the year just closed has been large, and the net assets are increasing. The gross assets are \$6,574,020, and the surplus as regards policy holders, \$930,192. In order to lessen losses by forfeiture of policies for non-payment of premiums the company applies the cash value of the dividends to the credit of each policy, and continues it until the dividend is exhausted. The company is well known in New York and throughout the country.

—The Manhattan Life Insurance Company publishes its thirty-third annual report and invites the examination of its policy-holders, and of business men who are inclined to take out new policies on their lives. Its income during the last year was over \$2,000,000, while its total disbursements were less than \$1,350,000. The gross assets now amount to over \$10,500,000, and the net surplus is about two and a quarter million dollars. Mr. Henry Stokes is the President; Mr. J. A. Halsey, 1st Vice-President; Mr. H. B. Stokes, 2d Vice-President; Mr. H. Y. Wemple, Secretary and Mr. S. N. Stebbins, Actuary; and under the management of these officers the company has made the progress noted in recent years.

—The Royal (Fire) Insurance Company of Liverpool, Eng., is one of the large and ably managed English companies doing business in the United States. Its annual statement in the advertising columns of the CHRONICLE shows that the total assets in the United States, not including special deposits outside of this State, amount to \$3,242,746, and the net surplus is \$1,369,053. During last year the income was \$2,286,940 and expenditures \$1,916,394. The Committee of Management is composed of prominent merchants and bankers in New York, including Messrs. Royal Phelps, B. B. Sherman, H. DeB. Routh, Osgood Welsh, Henry A. Smythe and Jacob D. Vermilye. Mr. E. F. Beddall is the efficient manager of the company's affairs and Mr. William W. Henshaw is assistant.

—The Continental Fire Insurance Company has been managed by officers of exceptional enterprise and ability. Mr. Hope, President, and Mr. Peck, the Secretary, have been conspicuous in the insurance business. The company, in its annual statement on another page, shows an increase of \$243,328 in gross assets (now amounting to \$4,450,534), and of \$151,144 in net surplus. The accumulated safety fund, designed to make the policy-holders secure, has now reached \$1,557,000. Mr. Hope believes in conservative management and a strong reserve.

—The North British and Mercantile Insurance Company (United States Branch) has this week presented the first of January exhibit of its financial condition. This company is under the management of Messrs. Charles E. White and Sam. P. Biagden, and these gentlemen have conducted its affairs with much skill and ability. While the past year was peculiarly unfavorable to fire insurance companies, the North British had an income of \$1,908,719, or \$324,700 in excess of its expenses, and increased its New York assets \$912,328.

—The Seaboard Bank, organized under the State laws of New York, with a capital of \$500,000, has opened for business in the Welles Building, No. 18 Broadway. Mr. W. A. Pullman is President; Mr. S. G. Bayne, Vice-President, and Mr. S. G. Nelson, Cashier. With a fine location and in the immediate neighborhood of the new Produce Exchange, the Seaboard Bank is in a position, both financially and locally, to command a good share of business.

—Messrs. Poor, Oliphant & Co., 45 Wall Street, are offering for sale a few of the old first mortgage bonds of the Galveston Harrisburg & San Antonio, bearing 6 per cent interest in gold and due in 1910. These bonds are abundantly secured by the large earnings of the road, having now the benefit of the new business of the Southern Pacific extension, and appear to be a first-class security.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 26, 1883.

The weather has been stormy and severely cold throughout the North and West during the past week, delaying in a measure the opening of spring business, but the whole position of mercantile affairs evidently improves, without promising, however, any marked activity at present. The reduced tariff bill has made some progress in Congress, and it now seems possible that the bill reported by the Committee of Ways and Means to the House of Representatives will, somewhat modified, become a law. Still, as it stands, it makes but slight reductions in the present import duties.

Provisions have been irregular and somewhat on the downward course. The Western advices imparted a certain buoyancy at the close; stocks there are not considered large, and there is no pressure to sell. Pork on the spot was sold at \$18 62½@18 75. Beef hams were quiet at \$18 75@19 for Western prime. Beef was quiet at \$26 50@27 50 for city extra India mess. Lard was dull and generally weak to-day; prime Western sold to-day at 11½c.; refined to the Continent, 11½c.; South America, 11½c.; February contracts sold at 11½c.; March, 11½c.; April, 11½c.; May, 11½c.; June, 11½c.; July, 11½c. Tallow quiet but steady at 8½c. Stearine is quoted at 11½c.; oleomargarine 10c. Butter and cheese close steady.

Rio coffee advanced to 8½c. for fair, but to-day was quoted at 8½c.; the trade on the spot has been small, though options have been fairly active at some advance; to-day there were sales of fair at 7½c. for February and 7½c. for March, while No. 7 sold at 6½c. for January, 6½c. for February, 6½c. for March, 6½c. for April, 6½c. for May, 6½c. for June and 6½c. for July; mild has been less active and hardly so firm. Rice has been in good demand and firm. Foreign fruits have sold fairly in jobbing lots, but at lower prices for layer raisins. Tea has been very active at firmer prices; the sales of Oolong have reached 25,000 half chests, mainly Formosa. Spices have been irregular, cloves and pepper declining while ginger has advanced; much controversy has grown out of the attempt to stop the alleged adulterations in this trade. Molasses has been dull. Raw sugar has been dull and rather weak, especially for centrifugal, fair to good refining still being quoted at nominally 6½c.

Refined has declined in some cases; powdered closed at 8½c. 8½c., granulated at 8 9-16@8½c., crushed at 9½c. and standard "A" soft white at 8½c.

Kentucky tobacco has been quieter, and sales for the week are limited to 350 hhd., of which 312 were for export and 38 for home consumption. Prices are about steady; lugs 6@6½c., leaf 7@10½c. Seed-leaf also shows a smaller movement, yet sales for the week aggregate 1,056 cases as follows: 300 cases, 1881 crop, New England, 12@30c.; 150 cases, 1881 crop, State, 9@11c.; 250 cases, 1880 crop, Pennsylvania, 6@14c.; 53 cases, 1881 crop, Pennsylvania, private terms; 150 cases, 1881 crop, Ohio, 5½c.; 133 cases, 1880 crop, Ohio, 6c. Also 400 bales Havana, 80c.@11 15.

Naval stores have been quiet, but in sympathy with the Southern and English advices. Spirits turpentine was quoted at 53c. in yard; common to good strained rosins, \$1 60@1 70. Refined petroleum for export was quiet but firm at 7½c. for 110 test and 8c. for 70 test; crude certificates declined at the close from \$1 05½ to \$1 03. Ingot copper was steady, and 200,000 lbs. Lake sold at 18c. Hops, while quiet, are firm at 90@95c. @ \$1 for new State, the latter prices for time lots. Wool is a trifle better, and moderate sales to manufacturers are reported.

Ocean freight-room was again quiet and rates showed irregularity at the close. Grain to Liverpool by steam, 6½d.; cotton, 13-64d.; flour, 20s. per ton; bacon, 32s. 6d @35s.; cheese, 35s.; grain to London by steam, 7½d.; do. to Glasgow by steam, 7½d.; do. to Hull by steam, 6½@6½d.; do. to Bristol by steam, 6½d.; do. to Hamburg by steam, 90 pfennings; do. to Antwerp by steam, 6½d.; do. to Amsterdam, 5½@6d.; do. to Rotterdam, 7½d.; do. to Havre, 16c.; do. to Cork for orders, 5s. 9d.@6s. per qr.; residuum to Liverpool, 4s.; refined oil to the Baltic, 4s. 9d.

## COTTON.

FRIDAY, P. M., JANUARY 26, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 26) the total receipts have reached 136,400 bales, against 150,390 bales last week, 175,382 bales the previous week and 224,997 bales three weeks since; making the total receipts since the 1st of September, 1882, 4,148,631 bales, against 3,692,481 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 456,150 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	1,602	1,929	1,331	2,000	2,035	3,537	
Indianola, &c. ....						141	141
New Orleans .....	12,421	9,408	10,531	3,038	10,527	8,473	54,398
Mobile .....	3,016	1,919	1,253	756	752	1,282	8,978
Florida .....						544	544
Savannah .....	2,247	2,528	2,131	2,018	1,534	2,386	12,944
Brunswick, &c. ....							
Charleston .....	1,354	945	1,007	1,470	1,154	2,180	8,110
Pt. Royal, &c. ....						519	519
Wilmington .....	253	280	185	810	356	421	2,285
Morehead C., &c. ....						1,300	1,300
Norfolk .....	1,900	2,170	2,657	2,228	3,033	2,347	14,335
West Point, &c. ....						2,940	2,940
New York .....	336	872	933	355	1,280	1,682	5,458
Boston .....	879	375	540	1,095	448	629	3,966
Baltimore .....						4,998	4,998
Philadelph'a, &c. ....	348	770		978	59	995	3,150
<b>Totals this week</b> .....	<b>24,356</b>	<b>21,176</b>	<b>20,568</b>	<b>14,748</b>	<b>21,178</b>	<b>34,374</b>	<b>136,400</b>

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year.

Receipts to Jan. 26.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883.	1882.
Galveston .....	12,434	582,773	7,353	340,253	97,730	95,763
Indianola, &c. ....	141	14,560	324	12,586		
New Orleans .....	54,398	1,098,635	18,142	972,171	312,794	374,326
Mobile .....	8,978	247,433	3,998	211,256	43,396	40,688
Florida .....	544	11,275	610	20,848		99
Savannah .....	12,844	629,547	15,534	615,676	81,692	93,629
Brunswick, &c. ....		5,308		6,824		
Charleston .....	8,110	443,353	6,527	417,391	78,753	75,729
Pt. Royal, &c. ....	519	11,030	750	19,921	377	3,322
Wilmington .....	2,235	99,647	3,269	113,821	16,554	8,321
Morehead C., &c. ....	1,300	13,277	933	17,291		
Norfolk .....	14,335	563,787	15,226	461,517	69,856	42,245
West Point, &c. ....	2,940	162,659	4,619	158,345		
New York .....	5,458	90,727	8,469	114,595	136,456	326,700
Boston .....	3,966	100,211	3,892	147,104	4,160	9,470
Baltimore .....	4,998	32,159	113	17,480	22,979	57,635
Philadelph'a, &c. ....	3,150	42,250	2,322	44,402	9,102	15,755
<b>Total .....</b>	<b>136,400</b>	<b>4,148,631</b>	<b>92,091</b>	<b>3,692,481</b>	<b>873,839</b>	<b>1,143,660</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galveston, &c. ....	12,575	7,677	14,443	13,233	19,486	13,545
New Orleans .....	54,398	18,142	40,835	58,004	50,076	61,815
Mobile .....	8,978	3,998	10,176	10,585	18,708	16,097
Savannah .....	12,844	15,534	17,251	15,804	18,771	14,617
Charl'st'n, &c. ....	8,629	7,277	8,387	8,033	18,628	15,971
Wilm'g't'n, &c. ....	3,585	4,202	2,754	1,664	4,945	2,694
Norfolk, &c. ....	17,275	19,815	18,521	15,363	17,509	18,996
All others .....	18,116	15,406	12,703	14,455	18,974	12,451
<b>Tot. this w.k.</b> .....	<b>136,400</b>	<b>92,081</b>	<b>125,070</b>	<b>137,191</b>	<b>167,097</b>	<b>159,186</b>

Since Sept. 1, 414,831 3692,481 3964,141 3751,301 3269,740 3117,741  
Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 154,035 bales, of which 92,497 were to Great Britain, 7,887 to France and 53,651 to the rest of the Continent, while the stocks as made up this evening are now 873,839 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Jan. 23.			From Sept. 1, 1882, to Jan. 26, 1883.		
	Great Brit'n.	France.	Total.	Great Britain.	France.	Total.
Galveston .....	17,729		17,729	215,718	30,596	246,314
New Orleans .....	13,688	7,085	20,773	470,698	108,935	579,633
Mobile .....	2,800		2,800	11,536	3,040	14,576
Florida .....						
Savannah .....	12,085		12,085	79,801	25,358	105,159
Charleston .....	8,929		8,929	16,850	91,964	108,814
Wilmington .....	2,870		2,870	35,278		38,148
Norfolk .....	12,448		12,448	12,448	283,201	295,649
New York .....	11,115	702	11,817	14,851	282,333	297,184
Boston .....	4,498		4,498	88,590		93,088
Baltimore .....	4,957		4,957	90,560	1,294	91,854
Philadelph'a, &c. ....	1,900		1,900	45,845		47,745
<b>Total .....</b>	<b>92,497</b>	<b>7,887</b>	<b>100,384</b>	<b>1,710,404</b>	<b>271,337</b>	<b>1,981,741</b>
<b>Total 1881-82 .....</b>	<b>80,070</b>	<b>4,619</b>	<b>84,689</b>	<b>1,198,355</b>	<b>241,440</b>	<b>1,439,795</b>

\* Includes exports from Port Royal, &c.  
† Includes exports from West Point, &c.





AT THE INTERIOR TOWNS the movement—that is the receipt, for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement:

TOWNS.	Receipts.				Shipments.				Stock Jan. 27.
	This week.	Since Sept. 1, '92.	This week.	This week.	This week.	Since Sept. 1, '91.	This week.		
Angusta, Ga. ....	2,958	141,093	4,477	24,380	2,171	143,021	3,429	28,228	
Angusta, Ga. ....	1,253	89,635	2,630	17,467	2,172	52,307	3,712	10,867	
Montgomery, Ala. ....	518	50,263	2,630	7,467	1,002	87,313	914	9,326	
Mobile, Ala. ....	1,584	16,336	3,853	9,480	1,637	64,198	1,763	8,110	
St. Louis, Mo. ....	1,453	37,759	10,284	92,187	3,718	224,519	5,506	93,868	
Nashville, Tenn. ....	1,069	33,782	2,011	8,098	550	46,805	1,776	18,030	
Delaware, Tex. ....	1,717	31,514	1,627	3,592	1,204	24,408	387	2,134	
Jefferson, Tex. ....	500	22,274	6,000	300	136	12,490	4,5	1,624	
Shreveport, La. ....	1,838	71,446	1,541	4,677	2,854	53,073	1,750	13,218	
St. Petersburg, Fla. ....	3,610	74,684	3,206	9,336	2,564	114,785	2,176	11,633	
St. Petersburg, Fla. ....	1,036	31,764	2,679	6,346	3,320	47,747	1,013	6,981	
St. Petersburg, Fla. ....	638	37,800	945	6,193	825	38,347	1,612	3,458	
St. Petersburg, Fla. ....	1,673	116,206	3,241	12,001	1,442	120,966	2,766	27,941	
St. Petersburg, Fla. ....	1,455	62,403	1,771	21,001	1,848	72,006	2,663	8,157	
Rome, Ga. ....	487	35,661	1,687	5,000	624	21,188	534	6,600	
Charlotte, N. C. ....	8,916	323,661	10,687	67,116	5,519	300,659	9,130	83,370	
St. Louis, Mo. ....	16,147	222,934	13,961	5,419	7,021	246,949	6,338	9,714	
Channahon, O. ....									
Total, old towns	60,458	1,943,157	73,399	319,197	31,748	1,859,913	45,531	364,775	
Newberry, S. C. ....	388	17,416	388	187	129	12,707	779	554	
Raleigh, N. C. ....	509	37,047	617	2,855	979	44,068	278	876	
Lebanon, Va. ....	1,172	16,333	137	1,819	246	22,210	290	5,301	
Lebanon, Va. ....	1,463	38,395	1,572	3,384	246	32,420	255	8,630	
Lebanon, Va. ....	389	28,466	1,331	7,839	50	30,277	156	1,416	
Brenham, Tex. ....	10,403	568,673	15,634	18,571	4,035	329,221	8,166	16,311	
Houston, Tex. ....	14,948		10,255	31,532	6,908	484,611	10,292	36,210	
Total, new towns	14,948	717,605	10,255	31,532	6,908	484,611	10,292	36,210	
Total, all .....	75,436	2,660,792	93,654	350,748	37,816	2,314,424	55,873	400,985	

\* Actual count.

† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 12,911 bales, and are to-night 45,579 bales less than at the same period last year. The receipts at the same towns have been 28,740 bales more than the same week last year, and since September 1 the receipts at all the towns are 346,333 bales more than for the same time in 1881-2.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 26), we add the item of exports from the United States, including in it the exports of Friday only.

WE re-arrange our visible supply table for previous years to conform to the change made in Continental stocks—that is to say, the Continental stocks of the succeeding week are inserted to make the complete comparison.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	821,000	631,000	473,000	451,000
Stock at London.....	77,500	43,700	41,700	33,314
Total Great Britain stock	898,500	674,700	514,700	519,314
Stock at Hamburg.....	3,700	2,200	1,500	1,500
Stock at Bremen.....	40,000	40,400	22,000	19,720
Stock at Amsterdam.....	13,000	12,200	17,000	25,020
Stock at Rotterdam.....	3,400	516	1,130	1,200
Stock at Antwerp.....	2,000	2,000	2,000	5,598
Stock at Havre.....	150,000	114,000	68,900	49,000
Stock at Marseilles.....	3,700	2,450	5,500	1,321
Stock at Barcelona.....	48,000	40,000	33,700	19,158
Stock at Genoa.....	8,100	2,500	3,500	1,500
Stock at Trieste.....	4,800	4,320	2,500	1,248
Total continental stocks....	275,800	220,676	156,614	120,268
Total European stocks....	1,174,300	895,376	671,314	639,580
India cotton afloat for Europe.	103,000	155,000	104,000	61,983
Amer'n cotton afloat for Europe	603,000	477,000	815,000	567,181
Egypt, Brazil, &c., afloat for Europe	63,000	32,000	42,000	34,635
Stock in United States ports	873,839	1,143,660	864,937	939,182
Stock in U. S. interior towns..	319,197	364,776	273,563	361,880
United States exports to-day..	46,100	29,000	15,000	21,000
Total visible supply.....	3,184,436	3,096,812	2,785,966	2,625,396
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	555,000	454,000	332,000	351,000
Continental stocks.....	173,000	114,000	104,000	93,000
American afloat for Europe....	603,000	477,000	815,000	567,181
United States stock.....	873,839	1,143,660	864,937	939,182
United States interior stocks..	319,197	364,776	273,563	361,880
United States exports to-day..	46,100	29,000	15,000	21,000
Total American.....	2,570,136	2,582,436	2,424,552	2,333,243
East India, Brazil, &c.—				
Liverpool stock.....	266,000	177,000	121,000	130,000
London stock.....	77,500	43,700	41,700	33,314
Continental stocks.....	102,800	106,676	52,614	27,268
India afloat for Europe.....	103,000	155,000	104,000	61,983
Egypt, Brazil, &c., afloat.....	65,000	32,000	42,000	34,635
Total East India, &c.....	614,300	514,376	361,314	292,153
Total American.....	3,184,436	3,096,812	2,785,866	2,625,396
Price Mid. Upl., Liverpool ....	5 <sup>9</sup> / <sub>16</sub> d.	6 <sup>9</sup> / <sub>16</sub> d.	6 <sup>9</sup> / <sub>16</sub> d.	7 <sup>1</sup> / <sub>16</sub> d.

THE imports into Continental ports this week have been 78,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 87,624 bales as compared with the same date of 1882, an increase of 338,570 bales as compared with the corresponding date of 1881 and an increase of 559,040 bales as compared with 1880.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Jan. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
New Orleans....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Mobile.....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Savannah.....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Charleston....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Wilmington....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Norfolk.....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Boston.....	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>
Baltimore....	10	10	10	10	10	10
Philadelphia..	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>
Augusta.....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Memphis.....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
St. Louis.....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Cincinnati....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Louisville....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

#### RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	'80-'81.	'81-'82.	'82-'83.	'80-'81.	'81-'82.	'82-'83.	'80-'81.	'81-'82.	'82-'83.
Nov. 10.....	215,542	233,320	262,251	263,258	322,161	21,740	2,556	2,534	306,960
" 17.....	256,615	233,462	250,154	281,562	345,706	244,153	74,522	257,407	201,537
" 24.....	305,192	232,316	242,169	281,476	307,060	259,175	308,104	258,400	257,231
Dec. 1.....	213,341	232,170	255,097	287,717	360,901	275,700	241,582	248,100	271,622
" 8.....	243,137	238,844	247,017	303,003	415,590	261,376	258,423	261,377	262,663
" 15.....	238,490	211,578	262,015	336,829	447,536	299,528	272,319	271,513	270,167
" 22.....	237,980	200,855	258,170	359,487	457,024	333,993	254,635	218,343	295,835
" 29.....	196,435	200,624	251,223	363,025	466,506	379,855	205,973	210,186	204,765
Jan. 5.....	110,735	152,422	224,997	337,614	473,639	383,647	85,374	136,502	28,789
" 12.....	122,904	114,998	175,382	309,551	435,050	380,245	101,490	96	59,171,683
" 19.....	138,879	99,690	150,330	376,292	419,043	307,667	138,791	83,883	138,100
" 26.....	125,070	92,081	136,400	308,321	406,686	350,749	122,129	74,024	119,116

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 4,482,895 bales; in 1881-82 were 4,048,042 bales; in 1880-81 were 4,231,624 bales.

2. That, although the receipts at the out-ports the past week were 136,400 bales, the actual movement from plantations was only 119,182 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 74,024 bales and for 1881 they were 122,129 bales.

AMOUNT OF COTTON IN SIGHT JANUARY 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to January 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1881-82.	1880-81.
Receipts at the ports to Jan. 26....bales.	4,149,631	3,692,481	3,964,141
Int'r st'ks in excess of Sept. 1 on Jan. 26.	334,264	355,561	267,483
Total receipts from plantations.....	4,482,895	4,048,042	4,231,624
Net overland to January 1.....	413,082	323,510	316,763
Southern consumption to January 1.....	130,000	100,000	85,000
Total in sight January 26.....	5,025,977	4,471,552	4,633,387

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 554,425 bales, and as compared with 1880-81 is 392,590 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite cold in almost all sections of the South during the week, in Texas it has been exceptionally so, and in consequence all work has been suspended.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. The weather was very severe for this latitude during the first three days of the week, the whole State being covered by a sheet of ice, the remainder of the week has been pleasant, but the roads are impracticable, and work is still suspended. There is very little hope that there will be any more picking to amount to anything. Strange to say orange trees and other tropical vegetation do not appear to have been injured by the low temperature. The thermometer has ranged from 30 to 65, averaging 43.

**Indianola, Texas.**—We have had rain (sleet) on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 40, highest 68, lowest 18.

**Dallas, Texas.**—It has rained (sleet) on one day of the week, the rainfall reaching one hundredth of an inch. The weather is too cold for rain. All work is stopped by the severe weather. The thermometer has averaged 36, the highest being 68 and the lowest 4.

**Brenham, Texas.**—We have had no rain during the week, but work is impracticable on account of the cold weather. The thermometer has averaged 44, ranging from 13 to 74.

**Palestine, Texas.**—It has rained on two days of the week, the rainfall reaching seventy-nine hundredths of an inch. We have had hard frost. All work is suspended. Average thermometer 40, highest 68 and lowest 11.

**Huntsville, Texas.**—It has rained on one day of the week, the rainfall reaching fifty-five hundredths of an inch. We have had ice, sleet and snow during the week. The thermometer has ranged from 11 to 70, averaging 41.

**Weatherford, Texas.**—We have had no rain during the week, but there is ice everywhere. The thermometer has averaged 35, the highest being 68 and the lowest 4.

**Belton, Texas.**—We have had no rain during the week, but the weather is terribly cold. The thermometer has averaged 42, ranging from 11 to 73.

**Luling, Texas.**—It has not rained during the week. Ice formed in this vicinity on three nights. The thermometer has ranged from 16 to 68, averaging 42.

**New Orleans, Louisiana.**—It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 50.

**Shreveport, Louisiana.**—During the early part of the week the weather was cloudy and threatening, but latterly it has been clear and fair but cold. The rainfall reached one inch and twelve hundredths. We had a norther, with sleet and light snow on the twentieth. The thermometer has ranged from 12 to 64.

**Vicksburg, Mississippi.**—We had rain on three days the early part of the week, but during the latter portion the weather has been balmy but cloudy.

**Columbus, Mississippi.**—It has rained on three days of the week, the rainfall reaching two inches and sixty-six hundredths.

**Little Rock, Arkansas.**—Telegram not received.

**Memphis, Tennessee.**—We have had light rain on four days of the week, with sleet and snow on one day, the rainfall, including melted snow reaching fifty-five hundredths of an inch. The thermometer has averaged 35, the highest being 58 and the lowest 10, the lowest this season.

**Nashville, Tennessee.**—It has rained on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 36, highest 57 and lowest 14.

**Mobile, Alabama.**—It was showery on two days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached ninety-one hundredths of an inch. The thermometer has ranged from 31 to 72, averaging 50.

**Montgomery, Alabama.**—It has rained on three days of the week, the rainfall reaching two inches and four hundredths. We have had frost on two days, and the temperature has been below freezing point on two other days. It is snowing to-day. Average thermometer 48, highest 77 and lowest 28.

**Selma, Alabama.**—It has rained on two days of the week, the rainfall reaching one inch and seventy-eight hundredths. The tributary rivers are higher. The thermometer has averaged 44, ranging from 22 to 74.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—It has rained on three days of the week.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 48, ranging from 30 to 61.

**Savannah, Georgia.**—It has rained on three days of the week, and the remainder of the week has been cloudy. The rainfall reached sixty-eight hundredths of an inch. Average thermometer 52, highest 68, lowest 43.

**Augusta, Georgia.**—We have had heavy general rain on three days of the week, the rainfall reaching two inches and nineteen hundredths. The thermometer has averaged 47, the highest being 66 and the lowest 28.

**Atlanta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 50, highest 65 and lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 25, 1883, and January 26, 1882.

	Jan. 25, '83.		Jan. 26, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		10	4
Memphis.....	Above low-water mark.	12 11	34	0
Nashville.....	Above low-water mark.	30	0	52
Shreveport.....	Above low-water mark.	18	6	24
Vicksburg.....	Above low-water mark.	16	2	42

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to January 25.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883 10,000	.....	.....	10,000	28,000	28,000	56,000	37,000	127,000
1882 17,000	10,000	27,000	66,000	35,000	101,000	41,000	144,000	144,000
1881 1,000	1,000	13,000	16,000	29,000	26,000	90,000	62,000	90,000
1880 6,000	2,000	8,000	15,000	15,000	30,000	18,000	62,000	62,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and a decrease in shipments of 17,000 bales, and the shipments since January 1 show a decrease of 45,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticoria, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	3,000	1,000	4,000	19,000	2,500	20,500
1882.....	5,300	400	5,700	25,800	3,100	28,900
Madras—						
1883.....	.....	.....	.....	2,000	.....	2,000
1882.....	.....	.....	.....	1,800	.....	1,800
All others—						
1883.....	.....	.....	.....	1,000	.....	1,000
1882.....	.....	.....	.....	2,300	200	2,500
Total all—						
1883.....	3,000	1,000	4,000	21,000	2,500	23,500
1882.....	5,300	400	5,700	29,900	3,300	33,200

The above totals for the week show that the movement from the ports other than Bombay is 1,700 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	10,000	56,000	27,000	101,000	1,000	29,000
All other ports.	4,000	23,500	5,700	33,200	10,000	42,000
Total.....	14,000	79,500	32,700	134,200	11,000	71,000

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)*—	1882-83.		1881-82.		1880-81.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, January 25.	.....	.....	.....	.....	.....	.....
This week.....	65,000	.....	110,000	.....	90,000	.....
Since Sept. 1.	1,836,000	.....	2,437,550	.....	2,220,000	.....
Exports (bales)—	1883.		1882.		1881.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	7,000	153,000	11,000	159,000	10,000	150,000
To Continent.....	4,000	49,000	7,319	95,301	11,489	37,083
Total Europe.....	11,000	202,000	18,319	254,301	21,489	207,083

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 25 were 65,000 cantars and the shipments to all Europe were 11,000 bales.



**MANCHESTER MARKET.**—Our report received from Manchester to-night states that owing to Liverpool advises the market is firm, with a good demand, at a slight advance. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1882-83.						1881-82.					
	32s Cop. Twist.			8½ lbs. Shirtings.			32s Cop. Twist.			8½ lbs. Shirtings.		
Nov 24	8½	9½	6 3	27	9	6½	9½	10½	6 6	28	1½	6½
Dec. 1	8½	9½	6 3	27	9	6	9½	10½	6 6	28	1½	6½
" 8	8½	9½	6 3	27	9	5½	9½	10½	6 6	28	1½	6½
" 15	8½	9½	6 3	27	9	5½	9½	10½	6 6	28	1½	6½
" 22	8½	9½	6 3	27	9	5½	9½	10½	6 6	28	1½	6½
" 29	8½	9½	6 3	27	9	5½	9½	10½	6 6	28	1½	6½
Jan. 5	8½	9½	6 3	27	9	5½	9½	10½	6 6	28	1½	6½
" 12	8½	9½	6 3	27	9	5½	9½	10½	6 6	28	1½	6½
" 19	8½	9½	6 3	27	9	5½	9½	10½	6 6	28	1½	6½
" 26	8½	9½	6 3	27	9	5½	9½	10½	6 6	28	1½	6½

**JUTE BUTTS, BAGGING, ETC.**—The market for bagging has been rather quiet since our last report, and few parcels are being taken. Buyers continue indifferent about laying in any large supplies, and are only taking small parcels to fill present requirements. Prices are unchanged, though the feeling is easy; but holders will not shade quotations for the lots moving, and at the close the asking figures were 6½¢. for 1½ lbs., 7½¢. for 1¾ lbs., 8¢. for 2 lbs. and 8½¢. for standard grades. Butts are also quiet, and beyond a few transactions for small orders we hear of no business. Holders are steady as to price at the close, though the present quotations are lower than when we last wrote, and paper grades are now quoted at 2½¢@2½¢., while bagging qualities are obtainable at 2 7-16¢@2½¢.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1882.	1881.	1880.	1879.	1878.	1877.
Sept./mbr	326,656	429,777	458,478	333,643	288,848	98,491
October..	930,584	833,195	968,318	888,492	689,261	578,533
November..	1,034,677	974,013	1,006,501	942,272	779,237	822,493
December..	1,112,536	996,807	1,020,802	956,468	893,664	900,119
Total year	3,514,473	3,253,822	3,454,099	3,120,871	2,651,013	2,399,636
Percentage of tot. port receipts Dec. 31.	68.93	58.80	62.39	59.60	55.21	

This statement shows that up to Dec. 31 the receipts at the ports this year were 260,651 bales more than in 1881 and 60,374 bales more than at the same time in 1880. By adding to the above totals to Dec. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Tot. Dec. 31	3,514,473	3,253,822	3,454,099	3,120,871	2,651,013	2,399,636
Jan. 1....	49,366	8.	20,294	15,776	9,614	18,351
" 2....	35,488	28,830	8.	30,208	22,227	30,235
" 3....	24,056	21,323	23,424	30,790	36,437	18,957
" 4....	29,181	17,926	11,908	8.	14,919	31,491
" 5....	33,895	23,405	13,397	23,548	8.	20,055
" 6....	31,713	37,231	16,773	22,906	33,248	8.
" 7....	8.	17,951	25,039	19,929	14,528	31,763
" 8....	39,653	8.	17,236	17,551	14,394	24,319
" 9....	19,749	21,640	8.	34,762	20,046	17,404
" 10....	26,949	19,348	26,880	20,411	23,926	19,321
" 11....	25,776	15,187	18,066	8.	13,778	29,232
" 12....	28,542	12,362	20,036	22,132	8.	27,093
" 13....	23,752	31,350	18,509	21,127	23,732	8.
" 14....	8.	12,290	28,777	19,016	22,120	33,738
" 15....	31,993	8.	24,347	19,790	15,966	16,553
" 16....	19,691	17,601	8.	26,983	15,902	26,386
" 17....	23,706	13,601	26,037	35,488	22,115	21,971
" 18....	20,346	15,735	23,976	8.	20,397	27,986
" 19....	30,896	16,877	17,369	35,455	8.	15,520
" 20....	24,356	23,886	18,522	22,105	25,456	8.
" 21....	8.	15,733	31,395	17,733	24,234	38,030
" 22....	21,176	8.	17,510	21,312	24,705	29,497
" 23....	20,568	17,372	8.	36,187	22,683	27,091
" 24....	14,748	11,138	23,913	23,924	31,173	24,583
" 25....	21,178	11,527	16,669	8.	24,958	27,338
" 26....	34,374	12,222	16,188	29,260	8.	22,804
Total....	4,148,631	3,671,392	3,910,504	3,667,294	3,127,601	2,981,359
Percentage of total port receipts Jan. 26	77.73	66.57	73.32	70.33	68.60	

This statement shows that the receipts since Sept. 1 up to to-night are now 477,334 bales more than they were to the same day of the month in 1882 and 233,127 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to January 26 in each of the years named.

**THE EXPORTS OF COTTON FROM NEW YORK** this week show an increase, as compared with last week, the total reaching 14,651 bales, against 11,365 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.		
Liverpool.....	17,107	8,985	10,200	11,115	278,937	178,483
Other British ports.....	100				3,426	3,984
TOTAL TO GREAT BRITAIN.....	17,207	8,985	10,200	11,115	282,363	182,447
Havre.....	233	142	250	792	19,382	16,162
Other French ports.....					100	
TOTAL FRENCH.....	233	142	250	792	19,482	16,162
Bremen and Hanover.....	400	491	16	350	30,368	19,702
Hamburg.....	250	797	350	200	23,453	12,567
Other ports.....	2,430	2,179	549	1,938	40,809	3,777
TOTAL TO NORTH EUROPE.....	3,080	3,467	915	2,438	94,630	36,046
Spain, Oporto, Gibraltar, &c.....					2,442	837
All other.....					256	4,490
TOTAL SPAIN, &c.....					256	837
GRAND TOTAL.....	20,520	12,594	11,365	14,651	403,407	235,492

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1882:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	7,219	126,055	2,493					
Texas.....		107,610	6,505					
Savannah.....	4,223	155,300	4,737	47,873	243	11,547	3,437	58,090
Mobile.....								
Florida.....	446	7,496						
S. Carolina.....	4,739	113,714			76	6,179	306	15,038
N. Carolina.....	333	36,586					2,688	12,822
Virginia.....	4,355	143,650	591	37,555	504	31,735	2,477	76,410
North. pts.....			4,659	86,418				205
Tenn. &c.....	5,458	90,727	3,723	96,245	2,728	38,658	3,513	27,161
Foreign.....		1,531						
This year.....	27,173	783,169	13,710	277,089	3,553	98,119	12,404	189,726
Last year.....	34,245	840,281	11,367	274,033	2,879	59,433	3,418	151,129

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 137,398 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

		Total bales.
NEW YORK—To Liverpool, per steamers Germanic, 2,470....		
Istrian, 2,373....Parthia, 1,850....Republic, 1,396....		11,115
Spain, 2,451....Wisconsin, 143....		792
To Havre, per steamer Canada, 792....		350
To Bremen, per steamer Neckar, 350....		200
To Hamburg, per steamer Rugia, 200....		783
To Amsterdam, per steamer Schiedam, 783....		1,150
To Antwerp, per steamer Rhyland, 1,150....		256
To Genoa, per steamer Washington, 256....		
NEW ORLEANS—To Liverpool, per steamers Archibald, 2,493....		
Ariana, 4,691....Anchor, 2,930....Cadiz, 5,000....City of Canterbury, 7,464....Colombo, 4,960....Historian, 3,914....Lampart, 5,386....Nantes, 8,151....per ship Asiana, 4,047....		48,562
To Havre, per steamer Rochester, 5,890....		5,890
To Dunkirk, per steamer Strathairn, 1,500....		1,500
To Passages, per bark Simpson, 1,150....		1,150
To Santander, per bark Pannala, 1,200....		1,200
To Genoa, per bark Zeffiro, 1,774....		1,774
To Vera Cruz, per steamer Chase, 1,082....City of Mexico, 1,335....		2,437
CHARLESTON—To Liverpool, per steamer Royal Standard, 2,851....		
Upland and 398 Sea Island....per barks Camilla, 1,400....		
Upland....C. L. Meyer, 1,300....Upland....Norma, 1,519....		
Upland.....		7,468
To Rouen, per bark Atlanta, 1,850....Upland.....		1,850
To Ghent, per bark Sendemanden, 1,330....Upland.....		1,380
To Sebastopol, per steamer Keroula, 4,080....Upland.....		4,080
SAVANNAH—To Liverpool, per ship Alfred, 4,899....Upland.....		4,899
To Bremen, per bark Ruth, 1,799....Upland.....		1,799
To Amsterdam, per bark Garabaldi, 1,880....Upland.....		1,880
To Barcelona, per bark Virtiosa, 1,762....Upland.....		1,762
To Coruna, per bark Yachet, 600....Upland.....		600
TEXAS—To Liverpool, per ship Algoma, 4,273....per barks Agon, 979....Lorenzo, 1,589....		6,841
To Cork, for orders, per bark Askey, 1,565....		1,565
To Havre, per barks Flora, 1,674....Mediator, 927....Trois Freres, 1,431....		4,032
To Bremen, per barks Euxinus, 766....Latona, 1,775....		2,541
WILMINGTON—To Liverpool, per bark Emily, 1,305....		1,305
To Queenstown, per bark Falmouth, for orders, per bark A. M. Schweigard, 1,694....		1,694
NORFOLK—To Liverpool, per steamer Mark Lane, 5,700....		5,700
BALTIMORE—To Liverpool, per steamers Enrique, 1,264....Montreal, 2,911....Oranmore, 2,954....		7,129
BOSTON—To Liverpool, per steamer Bulgarian, 1,219....		1,219
PHILADELPHIA—To Liverpool, per steamers British Prince, 2,300....Ohio, 700....		3,000
Total.....		137,898

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Havre.	Rouen kirk.	Bre- men & d'm, Rot- burg. Amster- dam. C'd'm & Sebas- topol. d'Pasages.	Amster- dam.	Barcelona, Corunna.	Total.
New York...	11,115	792	1,300	550	1,938	2,350	14,631
N. Orleans...	48,562	5,890	1,850	1,793	1,980	2,362	62,513
Charleston...	7,468	4,889	1,850	1,793	1,980	2,362	14,778
Savannah...	6,841	4,032	2,541	1,793	1,980	2,362	14,979
Texas...	1,305	5,700	7,129	1,219	3,000		2,999
Wilmington...	1,305	5,700	7,129	1,219	3,000		5,700
Norfolk...	1,305	5,700	7,129	1,219	3,000		7,129
Baltimore...	1,305	5,700	7,129	1,219	3,000		7,129
Boston...	1,305	5,700	7,129	1,219	3,000		1,219
Philadelphia...	1,305	5,700	7,129	1,219	3,000		3,000

Total... 97,228 10,714 8,350 4,890 3,818 4,090 4,712 137,898  
Included in the above totals are, from New York to Genoa, 256 bales;  
from New Orleans to Genoa, 1,774 bales and to Vera Cruz, 2,437 bales;  
from Charleston to Ghent, 1,380 bales; from Texas to Cork, for orders,  
1,565 bales; from Wilmington to Queenstown or Falmouth, for orders,  
1,694 bales.

Below we add the clearances, this week, of vessels carrying  
cotton from United States ports, bringing our data down to the  
latest mail dates:

GALVESTON—For Liverpool—Jan. 19—Ship Julius, 3,736—Jan. 22—  
Steamer Cella, 9,449—Jan. 23—Steamer Billow, 1,290.  
NEW ORLEANS—For Havre—Jan. 19—Bark Eliza S. Milligan, 2,853—  
Jan. 20—Ship Lydia Skolfield, 4,242.  
For Genoa—Jan. 22—Bark Luitiza, 1,306.  
For Trieste—Jan. 22—Barks Eos, 1,300; Jona, 1,758.  
SAYANNAH—For Liverpool—Jan. 20—Steamer Mareca, 5,391—Jan. 22—  
Bark Preciosa, 2,823—Jan. 24—Bark John Lorway, 3,851.  
For Bremen—Jan. 22—Bark Betty, 3,579.  
CHARLESTON—For Liverpool—Jan. 22—Bark Kentigern, 2,370—Jan. 23—  
Barks Privateer, 2,910; Walle, 1,982—Jan. 24—Bark Daphne,  
1,687.  
WILMINGTON—For Liverpool—Jan. 22—Bark Christine, 1,228—Jan. 23—  
Bark J. H. Schwensen, 1,442.  
NORFOLK—For Liverpool—Jan. 19—Ships Euphemia, 5,450; Ottago, 4,457.  
BOSTON—For Liverpool—Jan. 18—Steamers Kansas, 3,315; Glamorgan,  
3,722—Jan. 19—Steamer Marathon, 810—Jan. 24—Steamer Mis-  
souri, —.  
BALTIMORE—For Liverpool—Jan. 20—Steamer Cubano, 2,208—Jan. 22—  
Steamer Mentmore, 1,535—Jan. 23—Steamer Californian,  
886.  
For Rotterdam—Jan. 23—Steamer Joshua Nicholson, 800.  
PHILADELPHIA—For Liverpool—Jan. 23—Steamer Lord Clive, 1,600.  
For Antwerp—Jan. 23—Steamer Zealand, 200.

Below we give all news received to date of disasters to vessels  
carrying cotton from United States ports, &c.:

EGYPT, steamer (Br.), before reported, from Charleston for Bremen,  
ashore at Watchpagreague Inlet, was floated off A. M. of January  
21 and safely taken to Norfolk on the 22d. She was leaking, and  
an effort was to be made to get her on the dry dock at the Navy  
Yard.

HORACE, steamer (Br.), Lundwall, from Galveston, Jan. 6, for Liverpool,  
put into Bermuda, Jan. 18, with machinery disabled and in want  
of coal.

OLBERS, bark (Ger.), Alberts, from Savannah for Bremen, stranded near  
the latter port on the 24th inst., but afterwards got off undamaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>16</sup> @17 <sup>64</sup>	3 <sup>16</sup> @17 <sup>64</sup>	3 <sup>16</sup> @17 <sup>64</sup>	3 <sup>16</sup> @17 <sup>64</sup>	3 <sup>16</sup> @17 <sup>64</sup>	3 <sup>16</sup> @17 <sup>64</sup>
Do sail...d.	7 <sup>16</sup> *	7 <sup>16</sup> *	7 <sup>16</sup> *	7 <sup>16</sup> *	7 <sup>16</sup> *	7 <sup>16</sup> *
Havre, steam...c.	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>
Do sail...c.	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *
Bremen, steam...c.	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>
Do sail...c.	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *
Hamburg, steam...c.	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>
Do sail...c.	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *
Amst'd'm, steam...c.	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>
Do sail...c.	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *
Baltic, steam...c.	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>
Do sail...c.	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *
Barcelona, steam...c.	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>
Do sail...c.	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *	2 <sup>16</sup> *
Genoa, steam...c.	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>

\* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following  
statement of the week's sales, stocks, &c., at that port. We  
add previous weeks for comparison.

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Sales of the week.....bales.	43,000	66,000	65,000	97,000
Of which exporters took...	3,800	7,300	6,000	12,000
Of which speculators took...	1,670	3,700	4,700	18,000
Sales American.....	32,500	49,000	47,500	66,000
Actual export.....	4,900	4,600	7,600	7,500
Forwarded.....	29,500	25,500	31,000	30,500
Total stock—Estimated.....	710,000	699,000	814,000	821,000
Of which American—Estimated...	445,000	429,000	549,000	555,000
Total import of the week.....	119,000	80,000	208,000	112,000
Of which American.....	104,000	54,000	191,000	87,000
Amount afloat.....	387,000	470,000	336,000	314,000
Of which American.....	329,000	425,000	290,000	229,000

The tone of the Liverpool market for spots and futures each  
day of the week ending Jan. 26, and the daily closing prices  
of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday.	Friday.
Market, 12:30 P.M.	Mod. inq. freely supplied	Steadier.	Active	Good demand freely met	Good demand freely met	Good demand freely met
Mid. Up'ds	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>
Mid. Or'ns	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>
Sales.....	8,000	15,000	17,000	15,000	15,000	15,000
Spec. & exp.	1,000	3,000	6,000	3,000	3,000	3,000
Futures.						
Market, 12:30 P.M.	Steady.	Firm.	Barely steady.	Dull and easier.	Steady.	Dull and easier.
Market, 5 P.M.	Steady.	Strong.	Weak.	Steady.	Dull.	Barely steady.

The opening, highest, lowest and closing prices of futures at  
Liverpool for each day of the week are given below. These  
prices are on the basis of Uplands, Low Middling clause, unless  
otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d.  
and 6 03 means 6 3-64d.

	Sat., Jan. 20.				Mon., Jan. 22.				Tues., Jan. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	534	534	533	533	534	536	534	536	539	543	539	540
Jan.-Feb....	531	531	533	533	534	539	534	539	539	542	539	539
Feb.-Mar....	534	535	534	535	535	539	535	539	539	543	539	539
Mar.-April..	538	539	537	538	538	543	538	543	543	545	542	542
April-May..	541	541	540	541	541	545	541	545	546	550	546	547
May-June..	545	545	544	544	545	551	545	551	550	553	550	550
June-July..	549	549	548	549	549	553	549	553	554	558	553	553
July-Aug....	554	554	552	553	553	557	553	557	558	560	558	560
Aug.-Sept..	558	558	557	557	557	561	557	561	562	600	562	562
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

	Wednes., Jan. 24.				Thurs., Jan. 25.				Fri., Jan. 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January....	539	539	539	539	....	....	....	....	....	....	....	....
Jan.-Feb....	538	542	538	542	542	542	539	539	540	541	540	540
Feb.-Mar....	539	542	539	542	542	543	539	539	541	541	540	541
Mar.-April..	542	544	542	544	546	546	542	542	544	544	543	543
Ap 11-May..	546	549	546	548	549	549	544	544	547	547	546	546
May-June..	549	552	549	552	552	553	549	549	551	552	550	550
June-July..	555	555	554	556	557	557	553	553	554	554	554	554
July-Aug....	559	559	557	557	560	561	551	556	558	560	555	558
Aug.-Sept..	563	563	562	562	600	602	561	562	563	563	562	562
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

## BREADSTUFFS.

FRIDAY, P. M., January 26, 1853.

Flour has sold pretty freely this week, and at one time was  
very firm in price, owing to an advance in wheat; but latterly  
some irregularity in the cereal prices for its product have been  
somewhat weaker. The supply however, is much less burden-  
some than formerly, and indeed that of some of the winter  
grades is quite moderate, and it is stated that within a month  
the production has been somewhat reduced. To-day the  
market was quiet and lower in some cases.

Wheat has been active on speculation at times, owing to a  
demand from shorts to cover their contracts, and the same has  
been the case at Chicago; prices, however, have shown no wide  
fluctuations. The export demand has been in a measure  
restricted by some advance, but latterly exporters' limits have  
been increased, and this fact and somewhat easier rates for  
ocean freight room have caused some increase in the foreign  
trade. The crop is not being marketed so rapidly  
as a short time ago, owing to heavy snows and  
intense cold at the West and consequent obstruc-  
tions to railroad transportation. Foreign markets have  
been firm, and the visible supply in the United States has  
shown some reduction, though it may be added that the  
heavy snows in the great winter wheat belt of this country  
have provided a good covering for that crop and dispelled fears  
of harm that were entertained in many sections a month ago.  
Options have latterly been alternately firm and weak, accord-  
ing as the shorts have covered their contracts or hold at-  
tempted to realize their profits. To-day the market was ir-  
regular, cash being firm and options slightly lower; No. 2 red  
sold at \$1 15@1 15½ for February, \$1 17¼@1 17½ for March,  
\$1 19¼@1 19½ for April and \$1 20½@1 20¾ for May.

Indian corn has been quiet for export, and, though strong  
early in the week, cash has within a day or two shown depres-  
sion. Options have advanced in response to a steady rise in  
Chicago, where it is stated a large amount of shorts have been  
settled, the marked decrease in the receipts favoring the at-  
tempt to corner that market. The excitement at the West has,  
moreover, at times been reflected to some extent in the upward  
course of prices here. Within a few days the Chicago market  
has shown weakness, however, and prices here have also been  
more or less depressed, this fact being attributed, not only as  
regards this market but Chicago, to sales to realize the profits  
that have lately accrued. To-day the market was irregular,  
cash being firm and options a fraction lower; No. 2 mixed sold  
at 63¼@68¼c. for January, 68¼@68½c. for March, 68¼c. for



April and 67½c. for May; 68½c. was bid and 68½c. was asked for February.

Rye has been in better demand and higher. Barley has been fairly active and latterly higher. Oats have been declining within the last few days, the demand showing some falling off; to-day No. 2 mixed sold at 27¼@48½c. for February, 48¼@5½c. for March and 48½@48½c. for May.

The following are closing quotations:

FLOUR.		CITY SHIPPING EXTRAS.	
No. 2 spring... bbl.	\$2.40 @ 3.25	City shipping extras.	\$5.30 @ 5.75
No. 2 winter... 2.75 @ 3.50		Southern bakers and...	
Superfine... 3.00 @ 3.80		family brands.....	5.50 @ 7.00
Spring wheat extras... 4.25 @ 5.00		South'n skip' extras...	4.60 @ 5.60
do bakers'... 5.00 @ 6.00		Rye flour, superfine...	3.60 @ 4.30
W. & Minn. rye mix... 5.00 @ 5.50		Corn meal—	
Min. clear and str'w... 4.50 @ 6.25		Western, &c.....	3.00 @ 3.75
Winter shipp'g extras... 3.50 @ 4.50		Brandy wine, &c.....	3.75 @ 3.90
Patents, winter... 6.00 @ 8.00		Buckw't flour, 100 lbs.	3.10 @ 3.25
Patents, spring... 5.75 @ 7.25			

GRAIN.		Rye—Western.....	
Wheat—		State & Canada....	72 @ 73
Spring, per bush.	1.00 @ 1.25	Oats—	75 @ 76
Spring No. 2.....	1.05 @ 1.10	Mixed.....	47 @ 49
Red winter.....	.95 @ 1.19	White.....	48 @ 49
Red winter, No. 2	1.15 @ 1.17	No. 2 mixed.....	47½ @ 53
White.....	.95 @ 1.20	No. 2 white.....	49 @ ....
White No. 1.....	1.14 @ 1.17½	Barley—	
Corn—West. mixed	.63 @ .69	Canada No. 1.....	1.00 @ ....
West. mix. No. 2.	.68½ @ .70	Canada bright.....	1.03 @ 1.05
Yellow.....	.67 @ .73	Canada No. 2.....	.95 @ ....
Buckwheat.....	.... @ .75	State, 4-rowed.....	.95 @ .95
		State, 2-rowed.....	.84 @ .85

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Jan. 20 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	56,054	206,199	863,289	277,329	105,440	35,449
Milwaukee.....	63,575	146,953	30,730	32,600	93,969	18,007
Toledo.....	991	218,996	157,277	7,897	1,111	1,201
Detroit.....	5,181	107,918	53,028	14,205	9,939	.....
Cleveland.....	3,078	51,500	54,507	21,350	5,400	500
St. Louis.....	31,876	227,207	356,415	91,290	49,747	5,500
Peoria.....	1,345	900	169,500	109,150	21,600	12,000
Duluth.....	.....	66,410	.....	.....	.....	.....
Tot. wk. '83	162,100	1,026,078	1,884,836	554,121	347,197	72,657
Same wk. '82	137,968	649,459	2,584,610	1,152,463	291,280	56,887
Same wk. '81	148,139	699,718	1,215,225	513,221	294,644	37,911
Since Aug. 1—						
'83.....	5,099,806	53,890,378	98,865,592	27,375,243	9,838,806	2,645,056
'82.....	4,139,911	27,478,167	60,035,631	18,899,897	8,969,157	2,879,084
'80.....	4,411,192	56,244,373	65,760,208	23,019,103	9,195,304	2,616,378

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Jan. 20, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	926,541	518,851	680,096	259,081
Wheat..... bush.	1,381,582	1,576,076	1,661,110	791,876
Corn.....	5,495,255	3,808,635	2,846,924	2,687,534
Oats.....	2,477,890	2,200,470	1,777,023	906,831
Barley.....	873,703	532,743	688,273	245,317
Rye.....	173,369	170,406	199,474	123,161
Total grain ..	10,401,799	8,257,753	7,172,809	4,754,719

Below are the rail shipments from Western lake and river ports for four years:

	1883.	1882.	1881.	1880.
	Week	Week	Week	Week
Jan. 20.	Jan. 21.	Jan. 22.	Jan. 24.	Jan. 24.
Flour..... bbls.	172,214	127,385	170,028	86,176
Wheat..... bush.	314,239	359,622	187,759	255,229
Corn.....	1,327,961	1,322,603	742,992	651,041
Oats.....	690,448	825,763	427,119	149,726
Barley.....	202,245	80,340	142,715	55,539
Rye.....	36,577	36,304	31,951	15,395
Total.....	2,571,809	2,634,632	1,532,536	1,129,930

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Jan. 13.....	172,214	314,239	1,327,961	690,448	202,245	36,577
Jan. 20.....	172,214	314,239	1,327,961	690,448	202,245	36,577
Jan. 27.....	172,214	314,239	1,327,961	690,448	202,245	36,577
Jan. 24.....	172,214	314,239	1,327,961	690,448	202,245	36,577
Dec. 30.....	172,214	314,239	1,327,961	690,448	202,245	36,577

The receipts of flour and grain at the seaboard ports for the week ended Jan. 20, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	188,739	357,252	293,845	249,176	22,076	14,223
Boston.....	56,009	79,625	228,000	78,325	7,125	.....
Portland.....	650	35,189	2,800	1,200	.....	.....
Montreal.....	5,734	10,000	600	1,600	3,300	4,000
Philadelphia.....	16,395	95,200	238,500	50,150	19,500	.....
Baltimore.....	19,523	267,567	246,560	24,500	.....	1,000
New Orleans.....	4,884	35,680	139,099	2,940	.....	.....
Total week.....	291,939	880,513	1,137,314	406,991	58,901	19,223
Wk. ended '82.....	152,239	850,643	490,240	477,503	155,775	9,997

The total receipts at the same ports for the period from Dec. 25, 1882, to Jan. 20, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	1,264,798	747,909	990,387	828,199
Wheat..... bush.	4,110,555	2,435,324	3,609,686	3,234,041
Corn.....	5,371,165	2,203,134	3,552,934	6,521,436
Oats.....	1,727,398	1,497,965	1,249,638	1,452,239
Barley.....	280,139	470,137	412,442	472,534
Rye.....	54,724	31,427	129,223	86,288

Total grain .... 11,543,931 6,637,987 8,954,033 11,766,538

The exports from the several seaboard ports for week ending Jan. 20, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	141,984	457,109	262,038	1,095	25,742	1,571
Boston.....	17,433	63,504	35,522	75	.....	.....
Portland.....	100	35,159	.....	.....	.....	20,490
Montreal.....	5,000	87,512	33,189	.....	.....	.....
Philadel.....	13,310	320,715	410,056	200	.....	.....
Baltim're.....	404	101,163	107,987	20	.....	.....
N. Ori'n's.....	.....	.....	.....	.....	.....	.....
Total w'k.	172,231	1,065,492	848,792	1,390	25,742	22,061
Same time	1882.....	118,196	534,562	618,549	14,977	13,220
						11,415

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.	Wheat.	Corn.
	1883. Week. Jan. 20.	1882. Week. Jan. 21.	1883. Week. Jan. 20.
	Bbls.	Bbls.	Bush.
Un. King.....	125,729	79,603	614,305
Cont'n't.....	10,396	561	450,118
S. & C. Am.....	14,200	19,737	.....
W. Indies.....	19,349	13,240	1,499
Brit. Col's.....	7,178	4,475	.....
Oth. c'n't's.....	1,379	480	1,069
Total.....	178,231	118,196	1,065,492

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.	Wheat.	Corn.
	1882-83. Sept. 1 to Jan. 20.	1881-82. Sept. 1 to Jan. 21.	1883-83. Sept. 1 to Jan. 20.
	Bbls.	Bbls.	Bush.
Un. Kingdom.....	2,814,718	1,227,952	21,580,017
Continent.....	314,349	78,839	17,502,065
S. & C. Am.....	310,043	280,746	87,428
West Indies.....	412,836	257,416	28,325
Brit. Col'nies.....	290,449	248,056	7,806
Oth. coun't's.....	17,042	17,604	194,614
Total.....	4,159,397	2,106,310	39,999,855

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 20, 1883, was as follows:

In store at—	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,635,757	1,164,038	929,180	72,420	229,974
Do. afloat (est.).....	201,000	75,000	.....	.....	.....
Albany.....	29,000	75,800	105,000	180,000	44,000
Buffalo.....	1,098,525	29,795	32,199	392,895	38,429
Chicago.....	5,412,755	2,853,452	1,537,004	210,250	80,000
Do. afloat.....	284,000	173,000	.....	.....	.....
Milwaukee.....	1,021,399	584	2,271	237,441	10,133
Duluth.....	1,080,599	.....	.....	.....	.....
Toledo.....	1,018,455	516,315	72,386	4,500	5,232
Detroit.....	595,830	53,948	21,169	18,533	905
Oswego.....	170,000	70,000	2,200	750,000	80,000
St. Louis.....	887,761	1,007,685	55,516	99,902	49,818
Boston.....	117,413	210,616	149,835	24,932	1,110
Toronto.....	249,221	.....	2,158	178,235	6,033
Montreal.....	244,431	10,000	63,395	28,472	6,218
Philadelphia.....	653,887	289,011	208,401	.....	.....
Peoria.....	10,715	225,680	134,321	6,663	73,404
Indianapolis.....	232,260	80,600	28,700	.....	14,000
Kansas City.....	210,824	238,796	17,597	2,230	21,120
Baltimore.....	1,026,731	334,296	.....	.....	.....
Down Mississippi.....	10,000	.....	.....	.....	.....
On rail.....	519,746	2,102,012	1,058,293	323,866	68,518

Tot. Jan. 20, '83.	21,770,312	9,575,797	4,419,625	2,792,300	1,494,001
Tot. Jan. 13, '83.	21,388,769	9,425,510	4,471,821	2,946,494	1,540,239
Tot. Jan. 6, '83.	21,315,550	9,229,144	4,425,588	3,004,030	1,511,978
Tot. Dec. 30, '82.	21,048,017	9,101,377	4,423,379	3,040,034	1,470,085
Tot. Dec. 23, '82.	20,614,587	8,233,404	3,262,855	3,021,416	1,307,170
Tot. Jan. 21, '82.	17,321,995	16,934,628	2,976,059	2,599,192	1,333,752

## THE DRY GOODS TRADE.

FRIDAY, P. M., January 26, 1883.

The dry goods market has presented a fairly active appearance the past week, owing to the presence of a great many wholesale buyers from the South, West and Southwest, and the volume of business was fairly satisfactory, if not quite up to expectations. There was a continuous improvement in the

~~demand for dress goods, ginghams, prints, and other fabrics adapted to the coming season, but operations in staple cotton and woolen goods were mostly of a hand-to-mouth character, and only moderate in the aggregate. The jobbing trade ruled quiet, but a fair package business in domestics, prints, hosiery, &c., was done by a few of the principal jobbers.~~

**DOMESTIC COTTON GOODS.**—The exports of domestics for the week were 1,504 packages, including 597 to Great Britain, 324 to Chili, 150 to Hayti, 106 to Santo Domingo and minor shipments to other markets. There was a moderate demand for plain and colored cottons, with most relative activity in the best corporation makes, and prices remain steady on such goods as govern the market. Low grade bleached and colored cottons are, however, less firm than the better qualities. For cottonades there was an improved demand, resulting in a fair business, and there was a steady movement in white goods and quilts. Print cloths were more active and fractionally dearer, closing at 3 11-16c., cash, for 64x64s and 3 3-16c. for 56x60s. Prints have shown more animation in first hands and there was a good business in ginghams, which have been opened at about last year's closing prices.

**DOMESTIC WOOLEN GOODS.**—There has been rather more business in heavy woollens for next fall, fair sales of overcoatings, chinchillas and heavy satinetts having been made to the clothing trade. Heavy cassimeres have not yet been opened by agents, save in exceptional cases, and transactions in these goods were therefore limited in amount. Spring cassimeres and worsteds ruled quiet with agents, and the jobbing trade was only moderate. Cloakings have met with some attention, and a few good orders were placed for future delivery. Kentucky jeans and doeskins were very quiet as a rule, and prices are low and unsatisfactory. Soft-wool dress fabrics were opened in spring colors by agents, and good sales were reported in leading makes. Worsteds dress goods were more active, and there was a moderate business in carpets, at steady prices.

**FOREIGN DRY GOODS.**—There was rather more inquiry for silks, dress goods and staple imported fabrics (such as linens, white goods, hosiery, gloves, embroideries, &c.) at first hands, but buyers are operating with a good deal of caution, and buying sparingly as a rule. Staple goods are for the most part steady at current quotations.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 25, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

ENTERED FOR EXPORTATION FOR THE WEEK AND SINCE JANUARY 1, 1883 AND 1882.				ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Week Ending Jan. 26, 1882.		Since Jan 1, 1882.		Week Ending Jan. 25, 1883.		Since Jan. 1, 1883.		
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—								
Wool.....	1,149	\$ 670,703	3,981	\$ 1,868,998	1,233	\$ 568,741	3,652	\$ 1,660,369
Cotton.....	2,039	702,497	8,352	2,776,735	1,073	812,643	6,659	2,594,948
Silk.....	1,050	727,332	4,382	2,992,126	1,203	862,659	2,291	2,089,949
Flax.....	1,153	269,752	6,732	1,307,025	2,212	469,091	4,874	1,372,487
Miscellaneous.....	6,567	270,871	9,455	767,153	1,642	211,618	3,972	600,053
Total.....	11,958	2,501,155	32,798	9,641,835	8,467	2,858,722	22,001	7,601,661
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	475	\$ 222,266	1,212	\$ 544,319	413	\$ 168,747	1,200	\$ 573,934
Cotton.....	486	159,719	1,872	658,110	610	189,332	2,452	926,535
Silk.....	211	169,079	658	1,185,853	266	503,131	914	704,154
Flax.....	719	122,027	2,843	468,336	1,114	136,190	2,996	501,636
Miscellaneous.....	1,056	42,186	4,561	197,923	671	86,352	3,851	201,049
Total.....	2,947	715,271	11,146	2,387,543	3,074	753,742	11,483	2,357,352
Entered for consumption.....	11,958	2,501,155	32,798	9,641,835	8,567	2,858,722	22,001	7,601,661
Entered for consumption.....	14,905	3,306,427	43,964	12,029,378	11,611	3,612,464	33,544	10,569,093
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Cotton.....	351	\$ 154,719	1,476	\$ 613,400	737	\$ 302,055	1,791	\$ 738,270
Silk.....	301	115,283	2,446	775,037	937	2,481,118	3,427	926,660
Silk.....	165	141,186	735	555,035	291	254,748	1,149	879,501
Flax.....	481	86,336	2,840	421,184	477	101,184	2,344	427,485
Miscellaneous.....	3,859	44,557	9,167	222,719	877	70,581	3,767	282,724
Total.....	4,733	513,331	12,564	2,651,605	3,319	656,726	12,228	3,234,862
Entered for consumption.....	11,958	2,501,155	32,798	9,641,835	8,567	2,858,722	22,001	7,601,661
Total at the port.....	16,711	3,133,486	45,892	12,326,440	11,536	3,515,448	34,259	10,946,603

### Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports) also the receipts from Jan. 1, 1883, to that day, and for the corresponding period of 1882 :

	Week ending Jan. 23.	Since Jan. 1, 1883.	Same time last year.
Ashes.....	bbls. 92	404	404
Beans.....	bbls. 1,478	6,552	2,276
Breadstuffs—			
Flour, wheat.....	bbls. 199,590	549,755	275,909
Corn meal.....	bbls. 743	5,543	4,453
Wheat.....	bush. 379,604	1,364,322	1,316,752
Rye.....	bush. 4,722	12,838	13,961
Corn.....	bush. 323,292	1,054,238	396,831
Oats.....	bush. 291,816	810,612	769,314
Barley.....	bush. 66,462	227,862	314,270
Peas.....	bush. 8,604	20,414	34,318
Cotton.....	bales. 26,176	106,802	133,690
Cotton seed oil.....	bbls. 8,548	3,301	1,527
Flax seed.....	bags. 2,130	12,358	62,870
Grass seed.....	bags. 15,414	38,417	24,503
Hides.....	No. 4,270	11,124	10,988
Hides.....	bales. 1,021	4,613	3,905
Hops.....	bales. 159	1,532	7,517
Leather.....	sides. 52,505	175,741	218,336
Lead.....	pgs. 8,382	36,725	40,335
Molasses.....	bbls. 3,949	17,963	13,576
Naval Stores—			
Turpentine, crude.....	bbls. ....	127	21
Turpentine, spirits.....	bbls. 1,426	3,810	3,360
Rosin.....	bbls. 6,048	14,471	16,872
Tar.....	bbls. 214	880	1,542
Pitch.....	bbls. 40	440	2
Oil cake.....	pgs. 7,875	22,135	37,032
Oil, lard.....	bbls. 100	387	598
Oil, whale.....	galls. ....	....	....
Peanuts.....	bush. 1,495	4,862	3,760
Provisions—			
Pork.....	pgs. 5,323	18,273	24,814
Beef.....	pgs. 1,127	3,159	3,641
Cutmeats.....	pgs. 32,458	87,488	93,584
Butter.....	pgs. 20,696	67,398	87,774
Cheese.....	pgs. 21,326	57,404	101,285
Eggs.....	bbls. 5,856	16,203	17,667
Lard.....	lbs. 12,654	33,738	45,070
Lard.....	kegs. 14,745	27,680	29,930
Hogs, dressed.....	No. 3,930	9,540	13,263
Rice.....	pgs. 5,169	10,051	4,430
Speiter.....	slabs. ....	12,232	5,243
Stearine.....	pgs. 381	1,041	1,080
Sugar.....	bbls. ....	127	169
Sugar.....	hds. ....	398	398
Tallow.....	pgs. 1,710	2,472	4,121
Tobacco.....	boxes & cases. 2,658	5,935	6,456
Tobacco.....	bbls. 550	1,584	1,343
Whiskey.....	bbls. 5,513	14,794	14,828
Wool.....	bales. 979	1,885	4,463

### Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1883, to that day, and for the corresponding period of 1882 :

	<i>Week ending Jan. 23.</i>	<i>Since Jan. 1, 1883.</i>	<i>Same time last year.</i>
Ashes, pots.....bbls.	20	91	23
Ashes, pearls.....bbls.	.....	6	.....
Beeswax.....lbs.	.....	.....	400
Breadstuffs—			
Flour, wheat.....bbls.	115,859	431,552	219,812
Flour, rye.....bbls.	20	498	161
Corn meal.....bbls.	1,402	6,149	8,483
Wheat.....bush.	542,278	1,296,592	1,306,923
Rye.....bush.	25,722	38,422	50,717
Oats.....bush.	883	3,481	8,602
Barley.....bush.	10	40	.....
Peas.....bush.	1,586	5,151	6,841
Corn.....bush.	317,585	1,182,901	536,045
Candles.....pkgs.	792	2,977	949
Coal.....tons.	912	1,844	2,685
Cotton.....bales.	11,091	41,017	32,298
Domestics.....pkgs.	1,504	8,125	8,736
Hay.....bales.	1,819	3,475	5,741
Hops.....bales.	55	194	2,947
Crude turpentine.....bbls.	.....	.....	10
Spirits turpentine.....bbls.	408	993	789
Rosin.....bbls.	3,583	5,843	7,066
Tar.....bbls.	162	443	852
Pitch.....bbls.	41	294	594
Oil cake.....cwt.	36,281	94,895	212,555
Oils—			
Whale.....gals.	.....	.....	190
Sperm.....gals.	6,540	16,768	35,733
Lard.....gals.	12,083	25,526	30,601
Linsced.....gals.	614	2,803	3,515
Petroleum.....gals.	7,087,861	18,365,300	14,881,224
Provisions—			
Pork.....bbls.	4,903	16,699	16,923
Beef.....bbls.	686	2,621	2,144
Beef.....tierces.	1,244	3,280	5,245
Cutmeats.....lbs.	8,817,899	30,978,685	33,502,482
Butter.....lbs.	150,747	460,494	357,584
Cheese.....lbs.	498,985	2,071,998	4,381,378
Lard.....lbs.	3,293,944	11,121,600	16,946,378
Rice.....lbs.	380	985	721
Tallow.....lbs.	466,373	1,087,556	1,626,088
Tobacco, leaf.....hhds.	2,314	5,009	1,563
Tobacco.....bales and cases.	306	2,382	1,968
Tobacco, manufactured. lbs.	83,766	296,707	263,167
Whalebone.....lbs.	.....	15,906	19,066